

Atlantic alliance

Nato in search of a broader vision



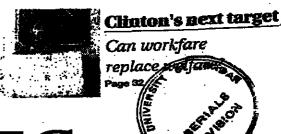
Young pretender

Rudolf Scharping German opposition leader



The acid rain row

by awkward diplomacy



FINANCIAL TIMES

US troops detain UN staff in raid on

Somali compound Crack US troops stormed two aid compound in the in the Somali capital Mogadishu and detained foreign UN staff in an assault aimed at top lieutenants of fugitive Somali leader Mohamed

bungled and criticised aid staff for living in buildings they were not authorised to use. Delors seeks move to save Maastricht: European Commission president Jacques Delors warned that unless there was a bold "new initiative", the Maastricht treaty and its vision of economic and monetary union would be a dead letter.

Farah Aideed, Jamie McKindrick of the British charity Save the Children Fund called the raid "another blunder" by troops "with no experience in Somulia". But the UN denied the raid was

ANC apologises for abuses: The African National Congress apologised for abuses, including torture, detention and murder, in detention camps it operated in the 1980s.

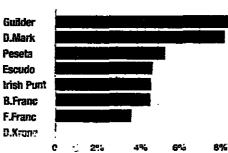
Ex-aide to Greek PM accused: Nikos Gryllakis, former senior aide of Greek prime minister Constantine Mitsotakis, was charged with being involved in a plot to tap the phones of opposition politicians.

European Monetary System: A renewed bout of pressure on the French franc, Belgian franc and Danish krone put more strain on the exchange rate mechanism's grid at the end of last week. At the close on Friday, some 8.13 percent age points divided the weakest currency in the system - the Danish krone - from the strongest

the Dutch guilder. The permitted fluctuation is 15 percentage points. Foreign exchange analysts believe the weaker ERM currencies could come under more pressure unless their interest rates are cut. Currencies, Page 27; Economics Notebook,

EMS: Grid

August 27, 1993



The chart shows the member currencies of the schange rate mechanism measured against the weakest currency in the system. After the reform of the exchance rate me**chanism on August 2, 1993**, one member currency can rise against another by as much as 15 percentage points in the system's grid. The exception is the divergence between the D-Mark and the Dutch guilder, which remain tied to each other in a 225 per cent band.

Boardroom split at TNT: Tensions at the top of Australian transport group TNT surfaced in a boardroom split with the abrupt resignation of five directors, including founder Sir Peter Abeles.

Jackson calls off third concert: Singer Michael Jackson, accused last week in the US of sexually abusing a child, called off a concert in Singapore after collapsing backstage with acute migraine. It is the third concert he has postponed on a South-East Asian tour.

Hoechst earnings slide 31%: Weak domestic demand and restructuring costs were blamed by Hoechst. German chemicals group, for a 31 per cent slump in first-half earnings. Page 15

'No change' in French economic policy: The French government had no intention of "changing the direction" of economic and financial policy, economy minister Edmond Alphandery, said as the unemployment rate edged slightly higher to 11.7 per cent in July, Page 14

Haiti has new PM: Businessman Robert Malval was sworn in as Haiti's prime minister by extled president Jean Bertrand-Aristide, moving the nation closer to restoration of democracy.

Rio shanty massacre: Hooded gunmen opened fire on residents of a shanty area of Rio de Janeiro, Brazil, as they went to work, killing 21 people, according to a television report.

Moscow bomb kills businessman: A Greek businessman, identified only as N. Ladidis, was killed by a bomb which exploded in a car outside a hotel in the centre of Moscow.

Russian troops to pull out: Russian troops are to be withdrawn from Lithuania, in a move that should help restore relations between the two countries. Page 3

Flat TV screen unveiled: Matsushita of Japan launched a television screen which makes it possible to build a 36cm set less than 10cm thick.

■ STOCK MARKET INDI	CES	2 S1	LEBITING	ì
Tokyo Nikkei 20,912.69	(+121.01)			me:
New York:Junchtime		5	1.491	
Daw Jones and Ave3649.30	(+8.67)			
S&P Composite	(+1. 26)	H D	OLLAR	
N US LUNCHTIME RATE	S	New Y	ork Junchij	me:
Federal Funds:311%		DM	1.6745	(1.66
3-mo Treas 84s: Yid3.06%		ff ₇	5.8565	(5.825)
Long Bond101}}		SFr	1,4725	11.468
Yield 6.17%		Y	103.95	(103.
E Gold		_		
New York Cornex		Tokyo	close Y 103	190
		l		

Austria Sch30 Gomen,
Barram Din 250 Greech
Belgum Ery550 Iodan
Crosta H-DS-700 Iodan
Crosta Pp CC1-45 Italy
Derman District Hospital
Egypt E3-50 Narraet
Findrid H-112 Lebanon
France France France

The changing shape of war and peace Middle East











Extremists from both factions threaten violent opposition to historic agreement

year, although Norway's involvement in the

peace process began years earlier. In all, 25

meetings took place, all with the blessing of

Five Norwegian representatives, including

two married couples, made up a special

mediating team. Mr Holst was assisted in the

meetings by his wife, Ms Marianne Heiberg,

a foreign policy researcher, and Mr Jan Ege-

land, secretary of state in the foreign minis-

try. Also involved were Mr Terje-Roed Lar-

sen, head of Norway's Trade Union Centre for Research and Documentation, and his

Washington, Mr Holst said.

Israel committed to peace deal with Palestinians

By Julian Ozanne in Jerusalem

ISRAEL last night committed itself to a historic peace agree-ment with Palestinians which could be a first step to ending a conflict which has wracked the Middle East for decades.

Mr Yitzhak Rabin, prime minister, said Israel would sign an accord with Palestinians at peace talks which resume in Washing-

ton today. This is expected to provide, among other things, for a degree of Palestinian self-rule in the Israeli-occupied West Bank and Gaza Strip, and Israeli recogni-tion of the Palestine Liberation Organisation, according to Mr Shimon Peres, foreign minister, who concluded the agreement in secret talks with a PLO representative in Norway last week

Norway plays the 'back-door' mediator wife, Ms Mona Juul, who works in the for-

> be in a matter of days," Mr Holst said yester-Norway gained the trust and confidence of both the Palestine Liberation Organisation and Israel as the independent, secret mediator largely because of its long-standing tradi-

status as a founding member of Nato.

eign ministry. time is ripe, and I tend to believe this could

tional ties to Israel's Labour party, earlier meetings with PLO leader Yassir Arafat and

PAGE 5 'The world has changed' PAGE 13 R Poised on a hair trigger

dinary session of the Israeli cabinet which was expected to approve the peace plan by an overwhelming majority. The beginning of the end to the 100-year conflict between us and the Palestinians is coming," Mr Peres told parliament.

A senior official of the Palestine Liberation Organisation confirmed the agreement and said it could be signed within 48 hours. Egypt welcomed the move but Palestinian and Israeli extremists condemned it and warned of vio-

lent opposition.
In Washington, US president Bill Clinton sounded a cantious note. He warned that apparent good news in the Middle East had often turned into disappointment in the past, adding: "We've still got a long way to go,

The agreement is a comprehen sive package providing for: A five year interim period of self-rule for 1.8m Palestinians in the territories occupied by Israel since the 1967 Arab-Israeli war: A partial Israeli military withdrawal from the occupied Gaza Strip and an undefined enclave around the West Bank town of

• mutual recognition between Israel and the PLO.

Israeli and Palestinian extrem-ists, the plan could hasten progress towards a comprehensive Middle East peace agreement between Israel and all its Arab

Mr Rabin told ministers it was "a great step forward to advance israel towards peace with all the neighbouring states and especially Palestinians. I believe this

will happen."

The Palestinians will be granted full authority over their nternal affairs including policing in Gaza-Jericho but will have sser powers in the rest of the West Bank.

Jericho, a small dusty town in the parched Jordan Valley will become the administrative capi-tal for the expanded elected Palestinian authority. Bethlehem will be the site of the lesser authority governing the rest of

Israel will redeploy its troops out of population centres in Gaza-Jericho but will remain to provide a security role for the estimated 6.000 settlers living on the outside a Gaza and Jericho. israel will keep full control of occupied Arab East Jerusalem, the Israeli settlements and the Israeli-Jordanian and Israeli-Egyptian border crossings at least until talks begin on permanent arrangements two years after the interim agreement is signed.

Continued on Page 14

EC set to renew pressure on Japan over car exports

By Andrew Hill in Brussels

By Karen Fossli in Oslo

gian officials said yesterday.

a historic breakthrough.

CLANDESTINE meetings on Norwegian

farms and in the private homes of Norwegian

officials helped secure the interim agreement

on resolving the Middle East conflict, Norwe-

said his country's role as a "back-door"

mediator was central to what he described as

Mr Johan Joergan Holst, foreign minister,

"Crucial" meetings in Norway and Tunisia

took place between April and August this

EUROPEAN COMMUNITY trade negotiators will renew pressure on Japan this week to rein in car exports to the Community, in the light of worsening monthly figures for new car sales in Europe. European Commission officials fly to Tokyo today to persuade Japan to improve on the commitment made in April to cut

exports by 9.4 per cent this year. The Japanese have hinted they are ready to agree a further reduction, so Thursday and Friday's discussions will focus on the scale of new cuts. EC officials have not revealed their new target, but after meeting the Japanese in Brussels last month, they indicated they were hoping for an

18 per cent reduction this year.
The Commission says sales figures released or confirmed since the inconclusive Brussels meeting show the situation has worsened. According to one Commission official, there would now have to be "an incredible boom in the second half of the year" to fulfil the Japanese forecast that 1993 sales will decline by 12 per cent. The same officials said even the Commission estimate of 16 per cent - in line with industry forecasts in July - was "becom-

Industry estimates published this month suggested that new car sales in western Europe had dropped by an estimated 20.1 per cent in July, contributing to a fall of 17.7 per cent over the first seven months of the year, compared with the equivalent period.

In the last week, DRI, the UKbased automotive analyst, has forecast a 16 per cent decline in west European sales of new cars this year, Volkswagen and Renault have announced poor finan-cial results for the first half of the year; and Nissan, the Japanese carmaker, has said its UK plant may not achieve the rise in output forecast for this year.

The European Automobile Manufacturers' Association plans to release provisional figures for August sales shortly. "A little upturn in the UK has certainly not been enough to offset the terrible picture everywhere else," said a spokesman yesterday. Under the terms of a 1991

"understanding" between the EC and Japan. Tokyo and Brussels agree informal annual limits on the export of cars and light commercial vehicles to the EC, to allow the Community to gradually open its market to full competition. The 1991 deal does not directly cover Japanese vehicles

French stance 'could sink Gatt talks'

By David Buchan in Paris, David Dodwell in London and Arisne Genillard in Bonn

LEADING trade negotiators expressed concern in Geneva yesterday that France is bent on undermining the Uruguay Round of talks on world trade liberalisa-

This follows French insistence that its European Community partners must water down a farm trade agreement with the US which Paris claims the European Commission should not have negotiated with Washington last November. French officials will this week continue discussions with Germany on Paris's proposed changes to the so-called Blair House accord on US-EC

trade in subsidised farm goods. But in Geneva yesterday, trade officials from 106 countries, gathering for three critical months of negotiation intended to finalise the long-stalled Uruguay round, warned that reopening the Blair House agreement would scupper

"If the EC were formally to ask for Blair House to be reopened, you can forget the Uruguay round," one leading negotiator

Continued on Page 14

,		ing an optim
Mata Lm0.60 Morocco MDh13	S.Arabia SR11 Snoapore S\$4.10	.
Neth FI375 Migana Naira45	Slovali Rp KSL45 Sloventa SJ220	Howa International News
Norway Niv.16.00	Scurn Atrica H12.00 Spain Pts210	UK News
Palesian Rs35 Philippines Pso45	Sweden Sky15 Swet: SFr3.20 ' Swee S250.00	Les
Paland 2722,000	Tunica Dint.250 Tunker LB000	Week Ahead
Costar OR1200		Construction

© THE FINANCIAL TIMES LIMITED 1993 No 32,153 Week No 35

A Line (Company of the Contents and A Mary and A Mary

LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

TENDER ANNOUNCEMENT

CAIRO SHERATON HOTEL **TOWERS & CASINO**

In the context of the Egyptian Government privatisation programme, the Egyptian General Company for Tourism and Hotels ("EGOTH") announces the sale and commencement of formal tendering for the Cairo Sheraton Hotel, Towers & Casino, a 9-royal suite, 104-suite and 547-room five-star hotel located in central Cairo.

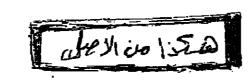
An Information Memorandum describing the Hotel and a separate Bid Document may be obtained from Misr Iran Development Bank ("MIDB"), the exclusive financial advisor to EGOTH. Requests for either of these documents must include a brief description of the areas of activity of the interested bidder. Written requests should be sent to Misr Iran Development Bank, attention Dr. Al-Motaz Mansour, Managing Director.

Bids will be due on October 4, 1993.

Financial Advisor Misr Iran Development Bank

Orman 12612 Giza, Egypt Fax: (20-2) 570-1185 Tel: (20-2) 570-3459

MIDB's Financial Co-Advisor Salomon Brothers International Limited Victoria Plaza 11 i Buckingham Palace Road London SW1W 0SB Fax: (44-71) 731-7994 Tel: (44-71) 721-2000





Moslems cast doubt on peace prospects

MR Alija Izetbegovic, Bosnia's president, yesterday cast doubts on the prospects of reaching a peace agreement when talks resume today in Geneva, saying "he felt like a thirsty man sent to find water in the desert".

Mr Izetbegovic, a Moslem, is due to meet his Serb and Croat adversaries after international mediators set this week's deadline for them to endorse the republic's partition.
A UN official yesterday

warned against any side seek-ing "radical" concessions instead of minor territorial adjustments of the package put forward by peace envoys Lord Owen and Mr Thorvald Stoltenberg. "Those concessions and the whole package are not indefinitely," said the official,

The next days would determine whether the peace was to be given a chance or whether there was to be an intensified conflict the official said.

Bosnia's ruling assembly rejected the "compromise package" at the weekend for failing to restore government control Moslem before the war. The assembly also criticised the plan for failing to provide sufficient Nato and US guarantees that it would be enforced. After his assembly backed

the plan, Mr Radovan Karadzic, the Bosnian Serb leader, repeated threats that the Moslems would be left with nothing if they rejected the offer. Bosnian Croat leaders said they would seek some minor changes in the plan, reportedly along Bosnia's northern fron-

tier with Croatia which under

the proposed map, was mostly designated as part of the Serb

in failing to wring more concessions from Bosnian Serb leaders. Serb forces currently control about 70 per cent of Bosnian territory. The pro-posed map gives Serbs about 54 per cent, Croats 17 per cent, and Moslems some 28 per cent. Lord Owen last week said the settlement was the best deal he could salvage for the

nic group comprising 44 per cent of the pre-war population. But Mr Izetbegovic, speaking after yesterday's talks were postponed until today because the Bosnian delegation had difficulties in leaving Sarajevo, was reported to have said: "Our people need peace, and

Moslems, Bosnia's biggest eth-

evening in lay-bys close to Macedonia's border with Serbia, waiting for UN sanc-tions monitors to go off duty. epublic. The peace envoys have expressed their disappointment But even if the monitors stay up late, the drivers, keeping in touch through walkie-talkies. can choose from dozens of unwatched tracks to cross the frontier.

tions against Serbia and Montenegro have tightened along the Danube and Serbia's border with Bulgaria, Macedonia has become the main supply route for the rump Yugoslavia.

THE trucks cluster each

tion force, which also monitors the border, about 4,000 trucks make the crossing in both directions every week. Vehicles carrying oil products, construc-tion materials and spare parts for heavy machinery have been

spotted, but not stopped. The 38-member sanctions assistance mission, made up of customs officers from several countries, encourage the Macedonian customs service to der. But it has no authority to

enforce the sauctions. "Once in a while the customs will follow our suggestions, but whole days go by when no trucks get inspected," said Mr Gordon Evers, a Canadian cus-

As peace hopes fade attention again focuses on sanctions against Serbia

The rail link between Athens and Belgrade is still in operation. Two or three freight trains leave Skopje every night and tanker trains carrying oil head north several times a

admitted to the UN earlier this year, has formally backed the embargo against Serbia, its main trading partner. The gov-ernment claims that the sanctions cost the Macedonian economy more than \$1.2bn (\$810m) last year.

However, government officials argue that the economy is effects of more than a year of diplomatic isolation, that it

cannot be expected to apply sation is guaranteed.
"We ask the UN about compensation and they refer us to the European Community. There's no money in sight, but we have to cope with another 15 per cent fall in industrial

output this year and an unem-

ployment rate of more than 30 per cent," says a government economic adviser.

Macedonian officials admit, too, that their enthusiasm for complying with sanctions has

Macedonia reluctant to plug gaps

contributed by member states on a bilateral basis, with the rest provided by the European

The government also claims it is being blackmailed into shipping oil to Serbia by Greece, which is Macedonia's main source for oil supplies. According to a senior Mac-

edonian official, Greece last month threatened to cut off all oil shipments to Macedonia unless half the supply from the northern Greek port of Thessaloniki, amounting to more than 80,000 tonnes monthly, was

Red Cross to toughen stand over war crimes

MR Cornelio Sommaruga, president of the International Committee of the Red Cross, warned yesterday that modern warfare would descend into "absolute chaos" if governments did not stop violations of humanitarian law.

Opening a three-day conference in Geneva on the protection of war victims, Mr Sommaruga stressed that signatories of the 1949 Geneva conventions and the 1977 protocols protecting non-combatants were committed not only to upholding the rules themselves but to ensuring others also did

The ICRC and the Swiss government, depositary state for the conventions, called the conference at a time of mounting violations of international humanitarian law. Red Cross and United Nations aid officials have described the fighting in former Yugoslavia as

memory, but many other conflicts reveal a similar picture of carnage and brutality.

The ICRC is particularly alarmed by two new developments: the targeting of civilians as a war objective and the obstruction of humanitarian relief efforts, including attacks on aid workers and contempt for the Red Cross emblem.

Ministers and officials from some 160 countries attending the conference are expected tomorrow to endorse a declaration backing outside intervention to prevent violations of humanitarian law and supporting UN moves to establish a permanent war crimes tribu-

The ICRC, which monitors the Geneva conventions, admits it faces a paradox. While urging signatory states to enforce the conventions, it maintains a neutral stance that prevents it from exposing specific wrongdoing or giving

nal. "If they thought we were there to collect information they would not allow us to fulfil our mandate," Mr Sommaruga said recently.

However, this policy is being debated within the ICRC, which has been stung by criticism that it was slow to reveal the existence of detention camps in Bosnia.

At the same time there is no intention to emulate the UNHCR, which has ruthlessly exploited media coverage to shame the warring factions in Bosnia into allowing aid convovs through.

Another paradox is that many of those involved in current, mainly civil, wars - and most in need of reminding of "elementary ethics," as Mr Flavio Cotti, the Swiss foreign minister, put it last week - are not attending the conference Invitations went only to UN members and observers.

THE PRINCIPLE

THAT RAISES

PARTNERSHIP TO

A HIGH ART



A young Bosnian Moslem girl beside the grave in Mostar of her brother, who died in fighting earlier this year

Serbs count human cost

By Laura Silber

THE headlines in Belgrade newspapers each day reflect a human tragedy as the Serbian economy suffers under the weight of United Nations sanctions. "Babies are dying," one says, while others claim that "starving pensioners are committing suicide" and "grocery store shelves are bare".

After months of virtually ignoring the west, Serbian leaders have launched an offensive to get sanctions lifted on humanitarian grounds. Mr Milorad Unkovic, federal minister for foreign economic relations in the rump Yugoslavia, which comprises Serbia and Montenegro, said there was "great danger with the approach of winter. People will not be able to heat their

The economic decline of Serbia shows no sign of bottoming out. Inflation in August ran at a monthly rate of 1,500 per cent. The Yugoslav National Bank yesterday issued a 1bn dinar banknote worth less than \$3.

Industrial production in June dropped by 37 per cent compared with the same month last year and hundreds of thousands of workers have been sacked as factories close. Serbian health care is suffering badly. Medicines and food

are not covered by sanctions. but "if you need surgery, bring your own medicines, needles anaesthetics and linens, or commit suicide if you don't have money," said Mr Predrag Simic, director of the Belgrade institute of international politics and economics.

If a settlement is reached in Geneva this week for a partition of Bosmia, Serbia step up pressure for lifting sanctions. But if sanctions were eased, a victorious Serbian President Slobodan Milosevic would be rewarded for destroying Bosnia and creating Greater Serbia.

Russia has called for sanc-tions to be eased if progress is made on partition but the US says it is far too early even to discuss such measures. Proponents of sanctions on Serbia are convinced that they represent the only means of containing an aggressive state, which is now a regional military

However Mr Vladislav Jovanovic, Serbian foreign minister, warned that "sanctions have become the biggest generator of instability in the Balkans". Serbian officials point to a growing number of countries hit by 15 months of sanctions on Serbia: Greece, Romania, Bulgaria, Ukraine, and Hungary have all sustained large losses, while officials from Macedonia say sanc-

tions are harming the former Yugoslav republic even more than Serbia, its northern

neighbour. The imposition of sanctions against Serbia has proved to be one of the few issues on which the west was united. But removing them looks likely to be yet another divisive issue.

THE FINANCIAL TIMES
Published by The Financial Times
(Europo) GmbH, Nibelungenplatz 3,
60318 Frankfart am Main, Gernany.
Telephone ++49 69 156 850, Faz ++49
69 396481, Telex 416193. Represented
by Edward Hugo, Managing Director.
Printer: DVM Druck-Vertrieb und
Marketing GmbH, Admiral-RosendahlStrasse 3a, 63263 Neu-Isenburg (owned
by Härriyet International).
Responsible Editor: Richard Lambert,
clo The Financial Times Limited,
Number One Southwark Bridge, London
Sei 9HL, UK. Shareholders of the
Financial Times (Europe) CmbH art:
The Financial Times (Europe) Ltd.
London and F.T. (Gernamy Advertising) Ltd. London. Shareholder of the
shove mentioned two companies is: The
Financial Times Limited, Number One
Southwark Bridge, London Sei 9HL.
The Company is incorporated under the
tops of Founteed and Walse Chairman.

FRANCE
Pablishing Director: J. Rolley, 168 Rusde Rivoli, F-75944 Paris Coden 01. Telephone (01) 4297-0621, Fax (01)
4297-0629, Printer: S.A. Nord Echie,
15721 Rus-de Caire, F-59100 Roubeix
Coden: J. Editor: Richard Lambert,
ISSN: 13SN 1149-2753. Commission
Paritaire No 67808D.

Financial Times (Scandinavia) Ltd. Vimmelskafted 42A, DK-1161 Copen-hagenK, Telephone 33 13 44 41, Fax 33 93 53 35.

PATHWAYS TO PARTNERSHIP.

with a risk. Whether that involves international

trade, equity investment, corporate borrowing

new associate represents an unknown quantity. So diverging

or liquidity management, your THE WIR PRINZIP

internationality, expertise and experience,

DG BANK volunteers an operating principle

that makes every customer a partner in a

the "WIR PRINZIP", to which DG BANK and its staff are

wholeheartedly committed. The

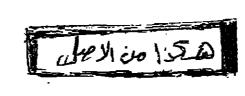
interests, and the incalculable human element inherent in every business relationship, present possible impediments to cooperation based on mutual trust. The necessary rapport is achieved only through analysis of each party's natural self-interest within a balanced concept. Because both partners want to profit, both want security. In an Increasingly complex business environment, your bank's counselling skills are a vital aid for custom-tailored

concepts of this nature. In addition to

WIR PRINZIP is rooted in the classic tradition of the cooperative system linking equal business partners. And it has a great future ahead of it. Because it exemplifies the central idea of partnership: that mutual cooperation leads to mutual success. As a customer you participate in this way of doing business not only through the customer-driven service quality of DG BANK; you will also find the same partner-

focused philosophy where it has always been , at home - in every Volksbank and Ralffeisenbank.

Headoffice: DG BANK, Am Platz der Republik, D-60325 Frankfurt am Main. Offices in: Amsterdam, Atlanta, Headomice: DG BANK, Am Plaz der Republik, B. Santa, Paris, Rio de Janeiro, Tokyo, Zurich.



MR Francesco Saverio Borrelli the leading magistrate behind Italy's 18-month political corruption investigation, will have to take urgent action to restore the credibility of his magistrates when he returns to Milan today.

Deep divisions emerged among magistrates after the revelation last week that Mr Marcello Stefanini, treasurer of the Democratic Party of the Left (PDS), the former Commu-nist Party (PCI), had been told he was under investigation for

SHAREHOLDERS in Montedison, the industrial subsidiary of Italy's troubled Ferruzzi group. yesterday gave its new manage to press for damages from five former executives and the heirs of Mr Raul Gardini, who killed himself last month, writes Haig Simon-

alleged corruption and illegal political funding. The PDS has consistently

denied involvement in the bribes which have tainted

almost all Italy's big political

Two magistrates argued on

by the group's bank creditors in June, has already won approval by a court to freeze assets of up to 1.500bn (\$313m) each belonging to the five former managers and to Mr Gardini's heirs.

Setback for Shell, Exxon

respective technical and profit-ability assessments of the

blocks on offer. Neither Shell

nor Esso, Exxon's Norwegian

subsidiary, said they had

demanded "special" conditions

or treatment of their applica-

Mr Einar Knudsen, director

of information at Norske Shell,

said the company had told energy officials that its return

on investment for exploration

Both Norske Shell and Esso

have criticised Oslo's tough fis-

cal and licensing regimes.

drilling had to increase.

deliberately held back from pursuing allegations against the PDS and the Communists. Ms Tiziana Parenti, the mag-istrate investigating the PDS, complained she had been iso-

By Karen Fossii in Oslo

NORWAY'S Industry and

Energy Ministry has rejected

applications for new oil and

gas exploration offshore acre-

age submitted by the Norwe-

Dutch/Shell and Exxon Corpo-

ration, according to leaked

Mr Finn Kristensen, industry

and energy minister, is due

tomorrow to announce the award of 50 blocks of new acre-

age offered under Norway's

14th licensing round. Both

gian subsidiaries of Royal

Mr Stefanini, a PDS senator lated by her colleagues. who was treasurer of the Com-The interview provoked a munist Party before its metasharp response from Mr morphosis into the PDS. Gerardo d'Ambrosio, Milan's Mr Stefanini was alleged to

assistant public attorney, who has been running matters in day. Mr d'Ambrosio played down the allegations against

materials subsidiary of the Ferruzzi group, to Mr Primo Greganti, a former PCI official. The money was alleged to have een a bribe in return for contracts won by Calcestruzzi from the Enel electricity gener-

have been the intended recipi-ent of L621m (\$390,000) paid by

Calcestruzzi, the building

While not denying the exis-tence of the Swiss bank account into which the money was paid, Mr Greganti, arrested this year, has consistently denied the cash was for

speculate on the direction of German interest rates last week are now pondering the question of where German monetary policy goes from here after the decision not to The question is delicate at a time when there is suspicion in

some European capitals that the Bundesbank takes pleasure in wrong-footing those who try to guess the timing and scope

ing policy are conflicting - inflation is on the way down, according to Mr Otmar Issing. the Bundesbank's chief econoers, should provide incentives mist and member of the policyfor maintaining foreign investmaking directorate, and this "It takes longer for opportushould lead to lower interest nities in new areas to material-ise and I think Norway is rates. But money supply growth - the yardstick by exploiting this opportunity to drive a hard bargain while it which the German central bank steers its interest rate can," one industry official said policy - is running well above the bank's target range.
Price stability and the

of future interest rate moves.

The economic factors govern-

yesterday.

● Norway's ruling Labour party, facing a general election defence of the German currency have long been at the core of Bundesbank policy. But next month, got a boost from a poll yesterday showing that there is another factor - the Norwegians backed its controversial decision to seek memworst downturn in Germany bership of the European Comsince the second world war. munity, Reuter reports from

from the German recession, implying that the Bundesbank ECONOMISTS who dared to wanted to do its bit to alleviate the problems suffered by German industry. In practice, however, Mr Iss-

Bundesbank caught

in a rates quandary

ing's concern about the recession is likely to mean that interest rates will eventually come down, but only at a slow pace. Comments by Mr Hans Tietmeyer, vice-president and president elect of the Bundesbank, also point to lower rates and concern for the wider economy. Mr Tietmeyer said recently that further apprecia-tion of the D-Mark within Europe was undesirable in the light of German exporters'

need to remain competitive. But the Bundesbank finds itself between a rock and hard place. On the one hand it wants to cut rates, which would help alleviate the recession. On the other, despite signs inflation is on its way down, the Bundesbank is still constrained by money supply growth. As it never tires of explaining when setting out its ideological stall, current money supply growth is the determinant of inflation two or three years down the road.

To some extent, the latest M3, or broad money, figure is distorted - chiefly by the effect in recent months. This will feed through into the August number and will ensure that for a fifth month M3 growth

would ini

ss Re

d not

of 66

mpa-the sys-sale 0,000

isted

ipon the ent-ions

hed-post-nar-ast's le of first

list-tcial xom-eco, way

the last ited ids ited to

ced

will exceed the target. "The big problem is that the Bundesbank has not successfully dealt with an increase in money supply which dates back to German reunification [in 1990]," says Mr Joachim Sachs in Frankfurt "The reason we have high inflation now is because of monetary growth several years ago."
The Bundesbank's room for

manoeuvre is helped by the widening of fluctuation bands within the exchange rate mechanism. The most likely next step is a cut of 50 basis points at most in the discount rate. This is currently at 6.75 per cent and a cut from this level could be justified on "technical grounds" because of the narrow margin between this rate and current money market rates.

"The Bundesbank likes to engage in practical psychology," says Mr Fels. "It must strive to keep hopes of further interest rate cuts alive. The only way it can do this is by giving the market less than it expects, and more slowly."

newspaper front pages over whether investigators had Rich pickings for Polish entrepreneurs

1 humang

THEY are usually aged between 36 and 45 years. Most have a background in science or engineering. And - perhaps inevitably - nine out of 10 are men. Three years after Poland embarked on its "big bang" policy of economic liberalisation, the new entrepreneurs are not only thriving, but providing the backbone of the country's attempts to emerge

Even more significantly according to a recent study by the International Finance Corporation - the focus of their market skills is shifting. instead of simply trading, as they did in the early days, in imported "luxuries" such as alcohol or frilly undergarments, Polish entrepreneurs are moving into manufacturing, producing goods ranging from car parts and plastics to thic remedies.

The IFC says the shift has left Poland's private sector arguably the best developed in east Europe, providing more than 50 per cent of Poland's GDP and employment.

For those who wonder whether this can be repeated elsewhere in eastern Europe, the IFC's case studies are illu-

The key to the Polish would-be capitalists is, the study claims, their economic

By John Lloyd in Moscow and

RUSSIAN troops are to be

withdrawn from the Baltic

republic of Lithuania today on

schedule, Mr Algirdas Brazaus-

kas, the Lithuanian president,

said yesterday in a national

A spokesman for Russian

The normally good relations

between Russia and Lithuania were soured earlier this month

when Russia said it would sus-

pend the withdrawal of 2,500

service personnel and their

families because Lithuanian negotiators had insisted on

raising the issue of compensa-

tion for damage done since the

first Soviet occupation in 1940. No figure was mentioned, but

Lithuanian newspapers

reported that a sum of about

tion of compensation would be

"the object of further talks" -

a formula which appears

to have satisfied Moscow.

nor any condition to make rep-

is HUF 30,000.- plus VAT.

Russia is in neither the mood

\$150bn was mentioned. Mr Brazauskas said the ques-

Presdent Boris Yeltsin later

confirmed the troops' withdrawal, but refused to say if it

radio address.

would be today.

Matthew Kaminski in Vilnius

Troops will leave

Lithuania 'today'

avows.

"agility". Poland is apparently have turned their hand to producing hot dog kiosks, farmers who have switched their skills from hop growing to spice marketing, and engiars who have moved from metal work to meat processing

to publishing and back again. With credit hard to raise, and interest rates high, most starting capital has come from family funds, often gained from speculative trading during the late 1980s.

Nevertheless, a familiar lit-any of problems remain: loans are difficult to obtain, trading bureaucracy is Byzantine, market information is scarce, and almost all entrepreneurs report being plagued by that old prob-lem - the crackly telephone.

For those who hope that the swarms of post-Communist Russian, Romanian or Estonian street vendors will soon be following a similar path, the IFC issues a proviso.

Poland, it points out, had had a tradition of private agriculture and even some private business right through the Communist period. Many of these "new" entrepreneurs, it transpires, had been quietly operating for up to 10 years. Coping with Capitalism: The New Polish Entrepreneurs. The

International Finance Corpora-tion, 1818 H Street, N.W. Wash-

arations for a Soviet past it dis-

Evidence of this came yester

day when Mr Sergei Filatov

chief of staff to Mr Yeltsin and

chairman of a commission to

determine events which led up

to the shooting down in 1983 of

the South Korean civilian air-

liner KAL007 over Soviet air-

space, said that the Soviet

Union bore no guilt for the

Mr Filatov said pilot error had taken the plane 350 miles off course, deep into Soviet air-

Mr Hong Soon-young, South

Korea's deputy foreign minis-

ter, said in Seoul yesterday

that his government would res-chedule debts owing to South

Korea on cash loans of \$1bn

and tied credits of \$470m, or

which Russia has paid only \$12.7m interest from a prom-

A further \$1.53bn of a \$3bn

aid package extended to the former Soviet Union in 1990

has been frozen at Russia's

request, Mr Hong said. "They

have said the interest rates

and other conditions on the

South Korean loans were unfa-

ised \$36.8m payback.

vourable."

TENDER INVITATION The Hungarian State Property Agency

by involvement of MERITUM Trust & Investment Co.

for the entire or partial sale of the state-owned shares making 51% of the registered capital of

PÁTRIA PRINTING HOUSE Company Limited by Shares.

The registered capital of PATRIA Printing House Company Limited by Shares amounts to HUF thous, 916,000... out of which 95.5% are owned by the Hungarian State and 4.5% by the municipalities.

in addition, the company has a capital reserve of HUF thous. 205,808. For making the buls the tenderers shall deposit a bid bond amounting to HUF million 10 or its foreign exchange equivalent, providing cover for the

The hids can be submitted provided the tenderers have purchased the bidding documents including the under of procedure and the information memorandum at the address of MERITUM Trust & Investment Co. Before taking over the

a and information received. The price of the bidding document package

hidding documents the tenderers shall sign a Statement of Secrecy or

The tenderers shall undertake to maintain their bids for 90 days.

The bids shall be submitted in three copies under closed cover will letterhead, marking the original copy, not later than

4.00 pm on 18th October 1993 at the secretarist of MERITUM Trust & Investment Co. Address: 1146 Budapest, Hermina út 17.10ch floor 1005

The tenuerers snau uncertaine or maintain uses that for surges.

The State Property Agency reserves the right to declare the tenuler unsuccessful. For further particulars in connection with the tender please apply to Mr. László For further particulars in connection with the tender please apply to Mr. László Merzéros (Phone: (36)-1-121-9898, (36)-1-141-4357, Part. (36)-1-251-1874.

companies said yesterday they Other foreign oil companies had submitted "selective" have said that Norway, which Mr Issing declared last Friapplications based on their faces tough competition from day that monetary policy

ORMAN AND PARNEVIK COLLECTED

THE TROPHIES.

BUT HAMILTON AND NICHOLSON REALLY CLEANED UP.

At Waste Management International plc, we like to be recognised for our ability to offer advanced, technological solutions to tough environmental challenges. But we also enjoy our reputation as people who can really clean up. Anything, anywhere and anytime.



Take golf, for example. For eight days in July, two famous British golf venues, Royal St. George's and Gleneagles, played hosts to The Open and the Bell's Scottish Open championships.

You may have been watching on TV as Greg Norman littered his card with birdies and eagles, and Jesper Parnevik laid waste to his opponents.



If so, you would have also seen some of the 300,000 plus players, officials, sponsors, commentators, exhibitors and spectators who descended on the courses. But you certainly wouldn't have seen the hundreds of tonnes and hundreds of thousands of gallons of wet and dry waste that those visitors left behind.

That's because Hugh Hamilton, Alistair Nicholson and their teams from

UK Waste Management, our British joint venture company, really did clean up at both events.



And while Jesper and Greg were taking the Opens to the cleaners, Hugh and Alistair were taking around 300 400 plastic wheelie bins, several trucks,

vans and tankers, and even a couple of motorbikes with trailers to take the waste away.

And months of careful planning ensured their hard work was carried out, quickly, efficiently and unobtrusively.

At Waste Management International, cleaning up at golf is par for the course. Be it The Open or the Scandinavian Masters. And some of our restored landfills even provide leisure

space as golf courses. Yet it's only a minor part of what we do.



Today, we provide environmental services for over 150,000 businesses and for millions of households in 16 countries across the world. Our operations encompass collection, treatment, recycling and incineration of most types of waste materials, landfill disposal, wasteto-energy facilities, waste water treatment, contaminated site remediation, and on-site waste reduction and minimisation services.

And, thanks to the dedication of our 16,000 employees, people like Hugh Hamilton and Alistair Nicholson, we can tailor our world class services to meet local needs. To a tee.

For more information, call us on 44-81-563 7000.

Waste Management International plc

LOCAL PRESENCE, GLOBAL KNOW-HOW.

WASTE MANAGEMENT INTERNATIONAL PLC IS A MAJORITY-OWNED SUBSIDIARY OF WMX TECHNOLOGIES, INC., THE WORLD'S LEADING ENVIRONMENTAL SERVICES ORGANISATION.

By: Citibank, N.A. (Issuer Services). Agent Bank

UII IBANÇ

cleaners to the Opens. They also took

Tighter

watch on

Mexican

MEXICO'S recently-privatised

reports to give investors a clearer picture of their finan-cial health, according to the National Banking Commis-sion, writes David Luhnow in

New regulations will force the nation's banks to issue, a of next month, reports that

detail, among other things.

levels of reserves and rates of bad loans, said officials. Since the government bank

privatisation ended a year ago,

rates of bad loans have risen

Guatemalan President Ramiro

de León has demanded that

members of Congress and

Guatemalan call

banks

Mexico City.

China to set up credit bank for capital projects

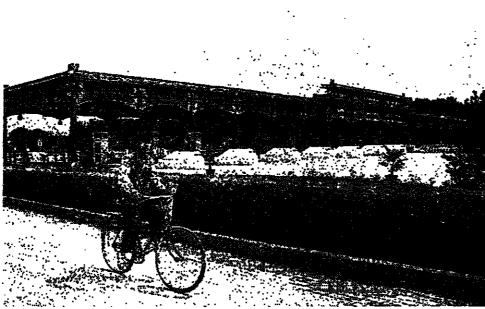
CHINA is to establish a credit bank to fund large capital works projects, as part of longexpected in the moribund banking sector.

Mr Lou Jiwei, a senior official of the Commission for Restructuring the Economy, said at the weekend that the Long-Term Development and Credit Bank, planned for early next year, would fund projects in "vital sectors", such as those of energy and transporta-

Mr Lou, a close adviser to Mr Zbu Rongji, China's senior vice-premier in charge of the economy, also confirmed that an Export-Import Bank would be established in the new year to "stimulate" exports of machinery and electronics.

Announcement of the formalending" banks, plus indica tions that the People's Bank of China (PBOC) would have its functions as a central bank more clearly defined under a new central bank law follows extensive consultation with officials of the World Bank, the IMF and other international

World Bank officials have urged China to relieve its specialised banks of the policylending burden for large capital works projects. "Priority



MUCH ADO AND MUCH TO SE DONE: A Chinese worker (left) cycles past the toll gates of a new highway, near Beijing's international airport, due to be opened next month. Meanwhile, water spills at north-western Qinghai province. The flood obliterated several villages, 223 people were killed and 180 were missing

gestation or very expensive projects, belongs to an institution similar to the policy banks" described by Chinese economists." a World Bank

These investments could be financed by government-guaranteed bonds. This would obviously be accompanied by

existing banks on commercial activities. This will require much-strengthened supervision capacity in the central bank," the report said.

the weekend this process was already under way, with emphasis on tightening the regulatory functions of the

Mr Zhu's governorship Among the World Bank's recommendations is that the PROC he shorn of its non-central hank functions such as ownership of securities compa-

of the US Federal Reserve.

lining the central bank's operations is welcome, but they are sceptical about plans for sweeping reforms of the nies and mutual funds to allow banking sector. They point out that China's it to "focus on its primary role as a central bank", on the lines

"big four" specialised banks the Industrial and Commercial

say that any step towards

strengthening and stream-

tural Bank - are heavily burdened by non-performing loans to state enterprises. Transformation of these

banks would require an enorment funds which may well prove beyond the resources

recommendations, suggested that subsidies for loss-making state enterprises and allocations for agricultural procurement be removed as "a matter of priority" from the responsibility of the banking sector.

Supreme Court judges resign as part of his campaign to rid state bodies of corruption, writes Edward Orlebar in Gua-This follows weeks of criticism in the media and among civilian organisations, which have called for a purge of Con-"This type of lending," the bank said, "belongs to the gress and the court.

Malaysian fine

Mr Ibrahim Mohamad, a prominent Malaysian business has been fined M\$500,000 (£131,000) for his share-dealing on the Kuala Lumpur market this year, writes Kieran Cooke in Singapore. He pleaded guilty to illegal dealing in Union Paper Holdings, a small paper mili operator listed on the second board of the Kuala Lamour exchange.

Hurricane alarm

Thousands of people left slands off North Carolina as Hurricane Emily, swept in towards the US east coast yesterday, Reuter reports. The National Hurricane Center in Florida issued a horricane watch for the coastline from mid-South Carolina to the Delaware border. Emily was located 350 miles south-east of Cape Hatteras and was moving st-northwest at nine mph.

iraq weapon

UN weapons inspectors investigating Iraq's missile installations say they are struck by their remarkable similarity to mplex, closed in 1990 by President Carlos Menem. writes John Barham in Buenos Aires. UN officials recently in Argentina were quoted as saying the similarity of the production plants and missiles gave them insights into how the larger Iraqi project worked. Argentina, Iraq and Egypt co-operated closely in developing missile technology in the 1980s.

New homes sales down, trade deficit up, in US

SALES of new homes in the US fell 5 per cent in July compared to June, raising new doubts about the health of the housing market, the Commerce Department said yesterday.

In a separate report, it said a surge in imports had resulted in a US trade deficit of \$34.4bn (£23.2bn) in the second quarter, the biggest shortfall in more than five years.

The weakness of new home sales puzzled analysts, as it

level in more than two decades and a report last week of a robust 5.4 per cent gain in sales of previously owned homes last month. Sales fell in all regions, not just the flooded parts of the Midwest.

Figures for June were also revised down sharply to show a gain from May of only 3.3 per cent, rather than the 11 per cent initially reported. The unexpected weakness

since May left sales running last month at a seasonally adjusted annual rate of 629,000 - far below Wall Street projections of about 675,000. For the first seven months of the year,

THE CHILEAN government has proposed a cent of profits to the central bank, but would be

Chile bank reform proposed

7 per cent higher than in the equivalent period last year.

The trade deficit rose 17 per cent in the second quarter compared to the first, mainly because consumer and investment demand in the US is much stronger than in its recession-hit trading partners. Exports rose 1.4 per cent from the first quarter to \$113.1bn; imports rose 4.7 per cent to a record \$147.5bn.

The annualised deficit in the first half was \$127.4bn compared with \$96.1bn for the equivalent period last year.

minimum rate of profit. Those with less pro-

pect of repurchasing all their outstanding debts

within the 40 years - which include Banco de

Chile and Banco de Santiago, two of the coun-

try's biggest - would issue convertible bonds to

cover the shortfall. This would imply a dilution

of existing shareholder stock, and is likely to

In return for their agreement to new repay-

ment terms, banks - participating voluntarily

- would be allowed to take on new activities

such as factoring, securitisation and setting up

international finance consultancies abroad.

Mandela refuses to punish ANC offenders in human rights cases

MR Nelson Mandela, president of the African National Congress, yesterday refused to punish ANC officials found guilty by the organisation's commission of inquiry into murders, torture and other human rights abuses in ANC prison camps

The commission, which was appointed by Mr Mandela, last week called on the ANC to punish those involved in the deaths of 22 detainees, and other cases of abuse and injury, and to pay compensa-

ing instead for a "Truth Commission" to investigate all cases of human rights abuse, including those involving government officials.

Mt Cyril Ramaphosa, the ANC secretary general, drew a distinction between abuses carried out in defence of apartheid, and those committed in the fight for liberation. Asked whether the ANC believed that the ends justified the means in cases of human rights abuse, Mr Mandela replied: You can draw your own conclusions." He said the ANC accepted "collective responsibility" for what happened. He

that they were committed "in an attempt to prevent violations of human rights by the other side". Mr Mandela said any com pensation to victims would have to be paid by a future government, not by the ANC. Meanwhile, he announced that Mr Thabo Mbeki, a leading moderate, had been elected national chairman of the ANC. This will boost Mr Mbeki's chance to succeed Mr Mandela as president. Mr Ramaphosa, another moderate, is the other possible successor, though he has come under increasing criticism for making too many concessions to whites.

Nigerian government faces stern test

By Lestie Crawford in Lagos

THE INTERIM government of Nigeria faces the first real challenge to its authority

If a national strike called by unions and the pro-democracy movement can hold firm on the first working day after a long weekend, the economic pressures on the new government installed by the country's military will be considerable for the main business and industrial centres, Lagos and Ibadan, will have been paralysed for nearly a week by absenteeism and strikes.

The Nigeria Labour Congress called its members out on Saturday to protest against the former military government's wants the interim government to honour the result of the presidential election in June.

which was annulled by Gen

Ibrahim Babangida, the mili-

tary ruler who stepped down last Thursday. Oil workers have been on strike since Saturday, but production of crude for export was not thought to be affected. Civil service unions say they

will walk out from today.

Road transport is paralysed due to a chronic shortage of locally refined fuel. The introduction last week

petrol, with a new grade costing 10 times the price of the current subsidised fuel, has led to panic buying. Chief Ernest Shonekan,

Nigeria's new head of government, on Sunday ordered the release of three prominent political prisoners and several journalists detained on conspiracy and sedition charges. But a military decree to ban several opposition newspapers and magazines is still in force.

fellow lawyers Mr Gan Fawehinmi and Mr Femi Falana had been jailed since July 7 for failure to return the country to of a two-tier price system for organising demonstrations presidential poli results. They support the claim to the presidency of Chief Moshood Abiola, the Moslem millionaire businessman credited with having won the contest.

Mr Beko Ransome-Kuti and

The pro-democracy campaign planning to hold rallies in the northern cities of Kano and Kaduna, where support for their demands has been lukewarm. See editorial comment

Bond returns may be flattering to deceive

SOMETHING unprecedented in the post-war era has been happening over the last few years: bonds have been a better than equities. The question is how long this performance can last.

debt issue that has plagued domestic banking

Ten of Chile's commercial banks owe the cen-

tral bank \$3.9bn. This dates back to 1983 when

the state took over their non-performing loans

to prevent a collapse of the banking system.

Banks have since been obliged to repurchase

these debts yearly by handing over 70 per cent

A reform bill, to be sent to Congress today or

tomorrow, seeks to end the repayment period

after 40 years. Banks with a realistic chance of

achieving this would continue to pay the 70 per

of their after-tax profits to the central bank.

for a decade, writes David Pilling in Santiago.

A report* published in July by a British investment advisory boutique brings process and the prospects. The chart, taken from that paper, shows the value of an assumed investment in the Standard & Poor's composite index, with reinvestment of dividends, since 1957, relative to cash. Over the entire period the lucky investor would have earned 31/2 times more in equities than in cash.

Not so the hapless investor in bonds. Over the same years the value of a US bond portfolio, with reinvestment, would have fallen by about a quarter, relative to cash. The UK offers a similar picture, although Germany, not surprisingly, is a country where bonds have been a somewhat better investment than cash.

Bad things, like good things, do come to

an end. The turnaround for US bonds relative to cash came in the early 1980s, thanks to Paul Volker's disinflationary heroics at the Federal Reserve. More remarkably, global returns on bonds have outstripped those on equities since 1987, while returns on bonds have exceeded those in equities in each of the main financial markets since 1990. The advantage of bonds has been very small in the US, where the equity market has been buoyant, but huge in Japan. A Japanese investor who bet on the bond market in 1990 would have made 31 per cent per annum more than in the equity market, on aver-age, since then. In the UK the margin in favour of bonds has been 5 per cent per

be controversial in Congress.

annum, on average, over the period. Theory suggests that ex ante returns on different assets should be the same, allowing for risk. So equities should be more profitable than bonds and bonds more profitable than cash over any long period. This is not what has tended to happen. Furthermore, if the return on bonds is to be the same as that on cash, allowing for

risk, a steep positively sloping yield curve, such as the one now in effect in the US, implies that bond prices are expected to fall and vice versa. If bonds have returned much less or more than cash, these expectations cannot have been fulfilled. Up to the early 1980s bond prices fell more than expected. Since then they have risen more than expected. The main reason for this is that inflation outstripped expectations for a long period. But since the early 1980s the reverse has been the case.

The authors of the study argue, how ever, that the reason for the market's mistakes has not just been unanticipated developments in inflation. The market has also not been processing the information available to it efficiently. In particular, bond prices should be relatively high when short-term interest rates are much below long ones, because bond prices should then be expected to fall, and vice versa. In fact, the yield gap has been a poor predictor of subsequent changes in bond prices. The authors of the report argue that they have been able to identify better predictors, which means that an active trader should be able to earn higher returns than a passive holder of bonds. What now? Whether or not traders can outperform the market, the principal determinant of exceptionally high relative returns on bonds is bound to be unexpectedly low inflation (or unexpectedly low

real rates of interest). Since the inflation

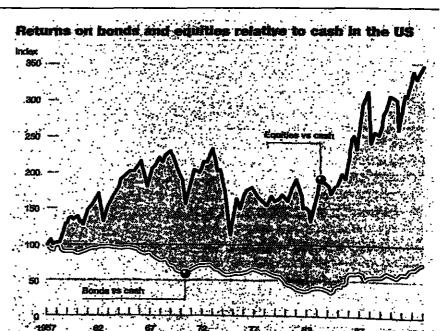
expectation implied by present bond yields

is already around 3 per cent in the US, the

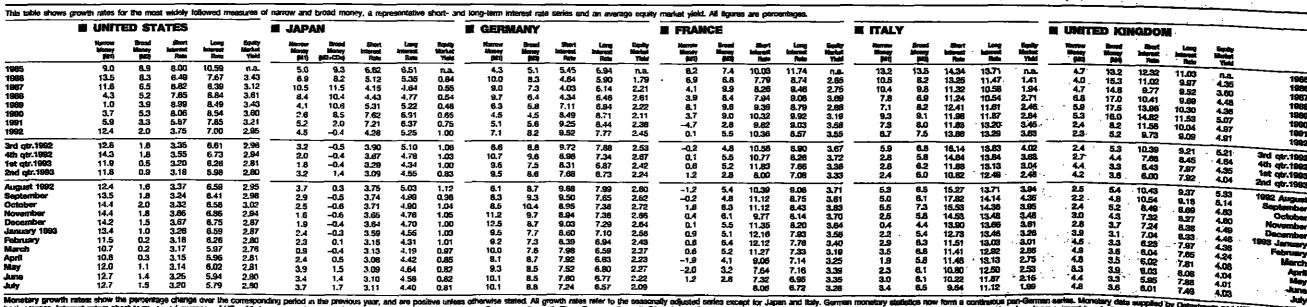
chances of further favourable inflation surprises may be relatively low. At the same time a trading rule the report recommends is to hold bonds when the gap between bond yields and short rates has recently risen and hold cash when it has recently fallen. On that basis too, the chances of further high returns

The Outlook for Bonds, July 1993, Report No. 43, Smithers & Co, London. Tel: 071

may be modest, at least on US bonds.



INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE



'The world

has changed

completely'

THE US remains outwardly cials are more excited than they have been for some time about the chances of a breakthrough in the peace process.
As delegates gathered in
Washington for the 11th round

of Middle East talks, President Bill Clinton warned that apparent good news had often turned into disappointment. We've still got a long way to

go." he said.

Mr Clinton said he could not comment until progress was more concrete. He said: "I don't know if I would call it an intervention, but we have certainly worked hard to be a handmaiden, or whatever the appropriate term is. We are involved, but our position is not at issue here and should not be discussed until the parties themselves work out their

State Department officials, however, said that a meeting California on Friday between Mr Warren Christopher, the Secretary of State, and Mr Shimon Peres, the Israeli foreign minister, had made it clear that "the parties are focused on choices that could produce real progress".

Mr Christopher's aides are clearly elated at the possibility



Christopher: victory hopes

that their boss, who has been vilified in the US press over his handling of the Bosnia crisis as a passive and unprincipled administrator, might score a diplomatic victory.

Officials told the New York

Times that it was Mr Christopher's trip to the Middle Bast at the beginning of this month that gave new momentum to the peace talks.

"They needed the US to stimulate things. They have all needed an awful lot of assurance and hand-holding from the US," the newspaper reported a US official as sayMr Christopher's trip turned into an exercise in damage con-trol, as he sought to negotiate an end to Israel's assault on southern Lebanon, and even his aides found little heart to defend his confident assertion that the fighting in Lebanon had in fact "given a new burst of energy to the negotiations". US officials said that the cru-

cial success of the trip was in persuading President Hafez al Assad of Syria to advance talks with Israel on the future of the Golan Heights. They suggested that this might have encouraged Mr Yassir Arafat and the destinian Liberation Organisation to participate more actively in talks with Israel. This explanation is not universally shared in Washington,

"The main pressures on Ara-fat are financial. The people who have leaned on him are the Saudis and the Egyptians." said Dr Michael Hudson, professor of Arab studies at Georgetown University.

Dr Hudson warned that Israel's proposal to give the Palestinians limited self-rule in Jericho and the Gaza strip faced serious opposition among Palestinians in the occupied territories, and not just in the militant Hamas movement. Much depends on how the

US interprets its role as a full partner in the peace process, and how far they are willing to go to make sure this is not the

Mr Peres at members of the opposition Likud, "and only you haven't realised it." News of the agreements between Mr Peres and the Palestine Liberation Organisation (PLO) stunned almost everyone. When Mr Peres first disclosed the agreements to his cabinet colleagues on Sunday morning, jaws dropped. Mr Elyakim Rubinstein, the man

By David Horovitz

five steps forward."

"THIS is the beginning of the end of our 100-year dispute

with the Palestinians, And

you, yesterday's men, can't see

raucous Israeli Knesset yester-

day, Israel's foreign minister, Mr Shimon Peres, hit back at

his critics on the opposition

benches, and defended agree-

ments for granting Palestinian

autonomy in the occupied ter-

ritories. "The world has

changed completely," shouted

With these words, before a

who has led Israel's negotiators through almost two years of unproductive dialogue with the Palestinians in Washington, was said to have been 'flabbergasted" at what had been achieved behind his back. and threatened to resign.

No sooner had the first shock waves passed, than the opposition reacted furiously. Unimpressed by government assurances that not a single settlement would be moved

during the planned five-year autonomy period, settlers' leaders in the West Bank and Gaza Strip have vowed to fight an "escalating struggle" to prevent what they say will be the creation of an independent Palestinian state.

One settler rabbi, Eliezer Melamed, went further, warning of civil war if the autonomy plans go ahead. The first fruits of the public struggle were evident last night: a rowdy demonstration outside the prime minister's office.

Right-wing Knesset members have been united in their demands for new elections, claiming that the prime minister, Mr Yitzhak Rabin, has no mandate for making deals with the PLO. Mr Benjamin Netanyahu, the Likud leader, urged the government in yesterday's stormy Knesset debate to "go to the people. Tell them the muth." Mr Peres's cabinet col-

leagues, by contrast, have been almost unanimous in their delight at the foreign minister's progress, many echoing his own talk of a "major breakthrough". Well aware that public opinion here remains sensitive to both the idea of territorial compromise and direct contacts with the PLO, several ministers - including Mr Rabin himself - have taken pains to stress that the agreements are not a harbinger of a PLO state and that Israel will



Israeli prime minister Yitzhak Rabin briefs coalition partners ahead of the cabinet vote on the "Gaza-Jericho first" proposal

not formally recognise the PLO unless it renounces terrorism and deletes various anti-Israeli sections of its charter.

Almost two decades of general elections have shown that public opinion is divided between those who regard Israeli control of the territories those who believe the state can See Editorial Comment

only prosper once the Palestinians are given self-rule. An instant survey, conducted overnight by the Yediot Ahronot tabloid, showed that this division persists, with 53 per cent of those polled saying they support the "Gaza and Jericho first" autonomy proposals, and

Peres defends agreements before an astonished Knesset Details of draft accord

 Self-rule will begin first in the occupied Gaza Strip and West Bank town of Jericho, where Palestinians will have what Israel describes as full autonomy. They will take over most functions of the Israeli military government including internal security and policing. The principle of "early empowerment" will apply to the rest of the West Bank, Palestinians will take control of five spheres of daily life health, education, welfare, tourism and culture - and perhaps others, depending on the outcome of negotiations The israeli army will rede-

Monio e. ini-

iss Re

id not

of 66

se

mpa-the

sys-: sale 30,000

listed

ange first

ppon , the

tent-

ions:

:hed-

mar-ast's

ue of

list-

ucial

RCCO.

the last hted bids

aced

rom

ploy to agreed areas, withdrawing from all Palestinian population centres but remaining to protect Jewish settlements on the outskirts of Gaza and Jericho.

 Israel will keen control of the Gaza-Egypt border cross-ing and the Allenby bridge near Jericho, linking the occupied West Bank to Jordan.

• The status of Jerusalem. which thwarted earlier talks on self-rule, will be left to negotiations on the permanent arrangement for the occupied territories, which will begin two years after the signing of the joint declaration of principles. Expanded authority over Gaza and Jericho as well as early empowerment in the rest implemented within weeks of signing the document on the table at the 11th round of Middle East peace talks, starting today in Washington.

 Palestinians will elect a council to administer self-rule at least nine months after the declaration of principles is implemented.

 The seat of the administrative council will be in the West Bank town of Bethlehem.

Signs of progress expose Palestinian divisions

By David Horovitz in Jerusalem and agencies

IT DID not take long to bring Palestinian rifts into the open, following the signs of progress yesterday in the peace process. Conflicting signals emerged from the PLO itself - euphoria from Mr Bassam Abu Sharif and Mr Yasser Abed-Rabbo, aides to the chairman Mr Yas-

sir Arafat, contrasting with

pessimism from political department head Mr Farouk Mr Ahmed Jibril's Popular Front for the Liberation of Palestine-General Command was more extreme and threatened to assassinate Mr Arafat. The PLO responded by saying the guerrilla group was out of

touch with the needs of Pales-The Hamas Islamic Resistance movement, which has its strongholds in Gaza, has said it will do everything to block a deal. The fundamentalist group, which opposes the US-brokered Middle East peace talks, is the main rival of the Palestine Liberation Organisation in the Israeli-held West Bank and Gaza strip. Its main stronghold is believed to be in

James Mary Control of the Park

ing and civil war because it does not fulfil their aspirations and liquidates their cause," Mr Mohammed Nazzal, the Hamas representative in Jordan said. Mr Abdel Aziz Rantisi, the

spokesman for the 400 deported Palestinian radicals stranded since last December in southern Lebanon, said in a telephone interview with the Associated Press yesterday that Moslems throughout the world rejected any deal recognising Israel. "This agreement will not prevent the Islamic generation, now or in the future, from fighting to restore its rights in Haifa, Acre, Lydda, Jaffa and Jerusalem,"

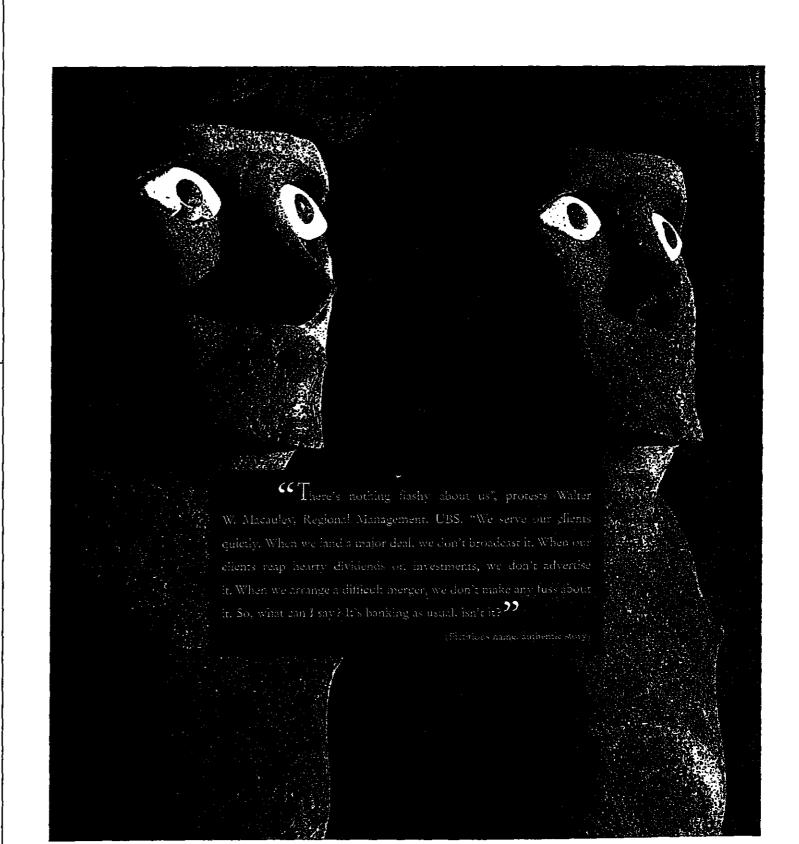
Mark Nicholson adds from Cairo: The Egyptian government, which has played an increasingly important role in brokering Arab-Israeli talks. yesterday welcomed the "Gaza-Jericho first" agreement as a move towards achieving Palestinian self-rule in the occupied territories. But it emphasised that this should be seen as a first step.

In the first reaction from any Arab government to the proposed deal, Mr Amr Moussa,

"This project opens the door Egyptian foreign minister, wide to inter-Palestinian fight-said: "Any withdrawal from said: "Any withdrawal from any part of the Arab land occupied [by Israel] since 1967 is a step forward". It is a step that does not meet all requirements on its own, but is a move towards achieving self-rule in all the Palestinian occupied territories."

He said a full solution should embrace the terms of the original Madrid formula for the peace talks, the full satisfaction of United Nations resolutions and an acceptance by Israel of the principle of "land for peace". "The Gaza-Jericho proposal is under careful study and if the Palestinians approve it, we will approve it too. The decision is a Palestinian one, the minister said.

Mr Arafat was due to arrive in Cairo last night for talks with Mr Moussa and is due to meet Mr Hosni Mubarak, the Egyptian president, this morning at the presidential palace before yesterday's talks, put his government squarely behind the PLO leadership in the face of hardline Palestinian opposition to the proposal, praising Mr Arafat as "working hard to reach a comprehensive



Not banking as usual.

NEW YORK, LONDON, PARIS, FRANKFURT, ZURICH, GENEVA, SINGAPORE, HONG KONG, TOKYO: LUXEMBOURG, MADRID. MONTE CARLO, MILAN, MUSCOW



TOPRAKBANK

Time is not too far away for TOPRAKBANK to become a Medium-Size-Bank in Turkish Banking sector. Reason?

* Fresh Capital of TL 500 Billion

* Profitable Operation

* A clean loan portfolio

* 11 Branches launched into the commercial heart of major cities.

* Main Branch - Istanbul

* Beşiktaş Branch - İstanbul * Bakırköy Branch - İstanbul

* Göztepe Branch - İstanbul

* Nisantaşı Branch - İstanbul * Fatih Branch - Istanbul

* Bahçekapı Branch - İstanbul

* Adana Branch - Adana * İzmir Branch - İzmir

* Bursa Branch - Bursa * Ankara Branch - Ankara

HEAD OFFICE: Büyükdere Caddesi Nilüfer Han No: 103 Floor 1, 80300 Gayrettepe - Istanbul Telex: 27046 tbpf tr - 26012 torb tr Telephone: (90-1) 288 41 20 (15 lines) Fax: (90-1) 272 56 19 / (90-1) 288 24 47

Timex faces court challenge on sackings

By Robert Taylor, Labour Correspondent

TIMEX UK, an offshoot of Timex Electronics of the US, faces a legal challenge from its dismissed workers after closure of its circuit-board production plant at Dundee in eastern Scotland.

Mr Jimmy Airlie, national officer for the Amalagmated Engineering and Electrical Union (AEEU) in Scotland. said yesterday that the union planned to take the company to court and seek redundancy payments and financial compensation for its dismissed workforce.

"It is an absolute scandal that a company can provoke a dispute to force its workers to accept vastly inferior pay and conditions or avoid the normal costs of a plant closure, " he

"It is time something was done about situations like this. Timex provides us with a test

THE USE of secret strike ballots has been an important cause of the decline in industrial conflict in Britain over the past 10 years, says a survey of negotiators from 25 trade unions representing more than 5m workers. It was carried out by the Centre for Economic Performance at the London School of Economics. Unions have been obliged since 1984 to hold ballots before calling strikes.

case." The union intends to press the cases of the 343 Timex workers before industrial tribunals with claims of unfair dismissal. The existing pension rights of the Timex workforce were safeguarded, but none of those dismissed last February will receive any redundancy pay. The AEEU has been taking legal advice throughout the dispute.

Timex also went to court on numerous occasions to safeguard its legal rights in the

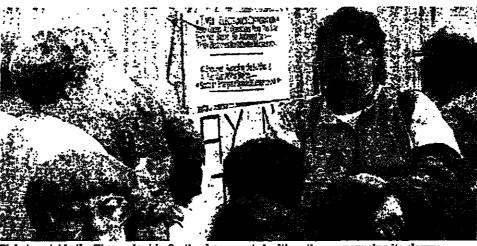
tion and violence through mass picketing. However, the union has won

a number of judgments during the often fierce legal battles. Only last week, Timex was compelled to lodge \$40,000 as security in advance of any ation awards made by industrial tribunals. In a statement on Sunday.

Timex said it deeply regretted closing its production facilities in Dundee after 47 years. Local strike leaders vowed to continue their campaign against Timex by encouraging a global boycott of its products. Timex's decision to hasten

closure reflects the bitterness surrounding a dispute that produced some of the worst scenes of picket line violence in Britain for years. The Timex workers were all

dismissed on February 18 when they refused to support a management-imposed wage freeze. A substitute workforce was hired by Timex and bussed



Pickets outside the Timex plant in Scotland are greeted with notices announcing its closure

into the plant through picket • Almost half the people in Britain who have jobs remain concerned about the prospect of becoming unemployed dur-

ing the next 12 months, says

the latest monthly survey on redundancy commissioned for the Financial Times and Industrial Relations Services and conducted by MORI, the polltng organisation. The findings indicate wide-

spread scepticism about the strength of the economic

of the sample of 1,007 adults said they were very or fairly concerned at the risk of joining

BRITISH ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE

Progress in medicine 'threatened'

By Clive Cookson.

ANTI-SCIENCE feeling among the public, politicians and health policymakers is threatening the advance of medical sciences into "the most exciting and productive phase in their long history." Sir David Weatherall, Regius Professor of Medicine at Oxford University, warned last night.

He was making the presidential address to the annual meeting of the British Association for the Advancement of

PLANTS which take up toxic

metals as nutrients could be

used to clean contaminated

soils. The crop would then be

harvested and metal extracted

By Nuala Moran

for recycling.

the Midlands, "It would be a tragedy if this mood of disillusionment with the basic medical sciences, and science in general, were to impede prog-ress as we move into the next millenium," he said.

Health policymakers were taking an increasingly short-term view of improving patient care, Sir David said. They were also turning their backs on research, as the recent UK government policy paper on the state health service showed. "Research is barely mentioned," Sir David

Arable Crops Research

described the experimental

process - called green remedia-

tion - to the British Associa-

a number of plants for zinc

uptake on soils polluted by

His research team has tested

tion meeting.

teaching hospital trusts, it is already clear that - presumably because it poses a risk to competitiveness - research is going to be very low on the agenda," he continued. He believed the health

department's new research strategy was founded on a feeling that high-technology medicine was having a dehumanising effect and that much more effort should go into preventive medicine and the needs of individual patients.

cress, reduced zinc to acceptable levels after nine crop-

pines. Prof McGrath said that

if intensive cultivation was

used, the same result could be

Existing methods of physical

and chemical treatment to

remove soil pollution are

expensive and also alter the

soil structure, leaving it

achieved in three years.

"In the resulting market- occurring at a time when soci-place economy of some of our ety is distillusioned with scithe basic medical sciences may be neglected."

Sir David said public disillusionment with medical science was due partly to a stream of over-optimistic claims about the speed with which research breakthroughs would benefit

unsuitable for cultivation. Using green remediation tech-

niques, a hectare of contami-

nated soil could be cleaned up

for £5,000, leaving it fertile.

ment costs £18,000 per hectare.

plants could be genetically

engineered to speed up the rate

whereas conventional treat-

Prof McGrath suggests that

ety is disillusioned with science, and when support for medical research is so limited, there is a genuine danger that the pendulum may swing too far and that, in our new customer-driven approach to medical research, the vital role of

Plants may clean contaminated land

Optimism 'high' in small companies By Daniel Green anticipating recovery and are

SMALLER companies in Britain are more confident of economic recovery than their counterparts in the rest of Europe, a survey has found. The survey by 3i, the invest-

ment capital group, and Cran-field School of Management found that while less Spanish and German companies now expect a decline in profitability over the next six months French and Italian businesses have become more pessimistic since the last survey six months ago.

The different views are reflected in investment plans over the next six months. UK companies plan to spend more on training, marketing and research and development. The number reporting an increase in R&D has more than doubled. In France, budgets are falling in these areas and most companies expect to cut their training programmes.

Professor Paul Burn of the Cranfield School of Management said: "UK companies are

doing things that will contribute to it."

But he warned against complacency, pointing to differences in expectations on prices. French companies expect falling prices and low wage increases while UK companies envisage price rises and Germany has the highest proportion of companies expecting wage rises.

A report today from National Westminster Bank says that growth in the north of the UK will match that in the south over the next few years, thanks to the manufacturing sector. Mr David Kern, NatWest's

chief economist, says: "Over the period 1994 to 1998, I expect growth to average 2.1 per cent [per year] in the northern and southern UK regions against 25 per cent in central Britain." He expects manufacturing

output to grow at an aboveaverage 3.5 per cent and that northern and central Britain will have an above-average share of manufacturing.

Britain in brief



Major faces pressure from right wing

Three ministers are to speak at meetings organised by Conservative Way Forward, a Thatcherite group, during the Tory party's annual confer-ence in October, intensifying pressure on Mr John Major, the prime minister, from the right wing of his party.

The group's magazine recently contained a vigorous attack on Mr Major's leadership from Lord Parkinson, a former cabinet minister who is now the group's chairman.

Mr Peter Lilley, the social security secretary, is the most senior of the three ministers who are to address the group. The others are Mr Michael Forsyth, a junior employment minister, and Mr Neil Hamil-ton, a junior minister at the trade and industry department with responsibility for deregu-lation. All will speak on matters within their own responsi-

Executive may face new action

The Serious Fraud Office is to consider a fresh prosecution of Mr Michael Robinson, the former managing director of collapsed mortgage broker Homes Assured, after the conviction of two of his fellow directors for frauduleut trading.

The SFO, which handled both the investigation and the prosecution of Homes Assured's directors following its collapse in 1989 owing £10.7m to creditors, said it would decide on the matter within the next month.

The Department of Trade and Industry may also restart civil actions against seven former Homes Assured directors, including Sir Edward du Cann, a former Conservative party chairman, to bar them from holding directorships.

The Homes Assured trial concluded on Saturday with the conviction of Mr Authory Dobson, founder of the com-pany that helped council ten-ants to buy their properties, and Mr Keith Woodward, its

former finance director. The two men were convicted of trading while the company of trading while the company was insolvent. Mr Dobson was also found guilty of two charges of procuring the execution of a security by deception, and Mr Woodward was convicted of furnishing false infor-

mation.
The convictions came at the end of a four-month trial, but the jury was unable to reach a verdict on Mr Robinson on the charge of fraudulent trading.

Broader stance against crime

POLICE AUTHORITIES will be told to find ways of involving the public in the fight against crime Mr Michael Howard, home secretary, said. His comments came after a Gallup poll in The Daily Telegraph showed that three quarters of those questioned thought vigilante action was sometimes

justified. The poll also found widespread dissatisfaction with aspects of the handling of crime by the police and the criminal justice system. "We do not want vigilantes but we do want vigilance," I Howard said on BBC radio.

Small bomb is found in City

Terrorists breached the City of London's security ring and planted what police called a "small device" behind a hoarding in Wormwood Street. Police were alerted by a telephone call from a man with an irish accent who used a recognised code word. The bomb squad carried out a controlled explosion on Saturday and there were no injuries.

The latest bomb attempt follows the creation last month of vehicle checkpoints around the City, and the blocking of many roads into it, in response to previous terrorist explosions.

Books lose out

The pleasure of reading is declining among UK schoolchildren except in Scotland, says a survey of 679 children and 576 grandparents commisstoned by the Birds Eye frozen food company.

Professor Steven McGrath of heavy metals from London the Agricultural and Food sewage over 20 years. The most Research Council's Institute of efficient plant, alpine penny-**COURSE**

LONDON 4 October - 22 November 1993

Arranged by the FINANCIAL TIMES **CITY UNIVERSITY BUSINESS SCHOOL**

The FT - City Course is held at the Museum of London one afternoon a week for eight weeks. It is designed to give a broader understanding of how the major financial institutions of the City of London operate and the factors that make it a pre-eminent financial and trading centre.

The following organisations are amongst those giving

ASSOCIATION OF BRITISH INSURERS BANK OF ENGLAND BARCLAYS DE ZOETE WEDD BARCLAYS DE ZOETE WEDD CAPITAL MARKETS LIMITED **BUILDING SOCIETIES ASSOCIATION**

CANADIAN IMPERIAL BANK OF COMMERCE DAIWA EUROPE LIMITED DEUTSCHE BANK AG LONDON GUILDHALL LIMITED **GW** Associates JAMES CAPEL FUND MANAGERS LIMITED LIFFE

LYWOOD DAVID INTERNATIONAL LIMITED MIDLAND BANK PLC NATIONAL WESTMINSTER BANK QUILTER GOODISON COMPANY LIMITED

SECCOMBE MARSHALL & CAMPION PLC Skandinaviska Enskilda Banken TITMUS SAINER & WEBB YAMAICHI INTERNATIONAL (EUROPE) LIMITED

3i PLC (INVESTORS IN INDUSTRY)

For further details, please return this advertisement, with your business card to: The Financial Times Conference Organisation, 102 - 108 Clerkenwell Road, London EC1M 5SA. Tel: 071-814 9770 Fax: 071-873 3969 or 071-873 3975

Telex: 27347 FTCONF G.

DOING BUSINESS IN RUSSIA?

Save time, effort and money at the start All foreign companies wishing to conduct business in Russia need to register there. In

can be relatively quick and easy, thanks to Financial Izvestia which is now offering the Registering Companies in Moscow. Written in English and in collaboration with the international law firm, Salans Hertzfeld & Heilbronn, this invaluable Guide

- Supplies checklists so you avoid common
- Provides sample registration forms and letters
- Lists addresses and contact details of key

Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other advisors.

The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

FINANCIAL IZVESTIA

Izvestia. Russia's leading quality daily.

Please return to (mail order only): FT Customer Services, PO Box 6 Camborne TRI-1 9EQ, UK Sales annuaries +44 (6) 209 71 1928 Tel: +44 (0) 209 612493 Fax: +44 (0) 209 612811

Editorial and Marketing enquiries +44 (6) 71 814 9770									
NAME	TITLE								
COMPANY									
ADDRESS									
POSTCODE	COUR	TRY							
Office Use Only	Tide	Qny	UK Pnex	Oversess Prior					
RCM93	Registering Companies in Moscow ISBN 185334 069 3		£90	E96/US\$138					
lease tick as req leachase drawn or	my chemic to the value of L/USS is UK bank and made payable to FT								
Please de	bit my credit card 📋 🏋		VES4						

of remediation.

Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this process Moscow Registration Chamber's own Guide to

- Enables you to select the most suitable legal structure for an enterprise
- mistakes when registering
- to obtain the relevant authorisations agencies in Moscow

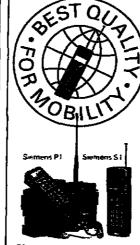
Financial Izvestia is a weekly business newspaper, produced by the Financial Times in partnership with blished for Financial Izvesta, by FT Business Enterprises Ltd. Registered Office; Imber One Southwark Bridge, London SEI 9HL. Registered in England No. 980896

REGISTERING COMPANIES IN MOSCOW

restrain will sentected sudering +++ (a) \1 914 31\0											
NAME	TITLE										
COMPANY											
ADDRESS											
POSTCODE	COL	INTRY									
Office Use Only	Tide	Qn,	UK Pner	Organias Prior							
RCM93	Registering Companies in Moscor ISBN 185334069 3	7	£90	596/US\$138							
PAYMENT Please note that payment must occompany order. Price includes p & p. Please lick at repumel. description of UK bank and made payable to FT Business Information. Please debit my credit card Please deb											
CARD EXPIRY DATE SIGNATURE DATE											
Companies in EC member states (excluding the UK) must supply VAT identifying number (TVA/BTW/MOMS/MWST/IVA/FPA):											

SIEMENS

Everyone's talking about mobile phones. We helped to invent them.



mobile telephones the ultimate choice.

on has been made to the London Stock Exchange for admission to the Official List of all the Zero Coupon Loan Stock 1998 of Peel Holdings p.L.: (the "Zero Coupon Loan Stock"). It is expected that listing will become effective and that dealings in the Zero Coupon Loan Stock will commence

Peel Holdings p.l.c.

ed in England under the Companies Acts 1908 to 1917. Registered No. 1669571

£14,527,054

Zero Coupon Loan Stock 1998

To be issued in connection with a Scheme of Arrangement (under Section 425 of the Companies Act 1985) to acquire certain shares in the capital of the Manchester Ship Canal Company.

Listing particulars will be available duting normal business bours-on any weekday, Saturdays and Bank holidays excepted, up to and including 21x September, 1993 from:-

Ped Holdings p.l.c., Quay West, Trafford Wharf Road, Manchester M17 1HH

S.G. Warburg Securities Ltd., 1 Finsbury Avenue, London EC2M 2PA

ishuest Morris Crisp, Broadwalk House, 5 Appold Screet,

Copies of the listing particulars are also available from the Company Announcements Office. the London Stock Exchange, London Stock Exchange Tower, Old Broad Street, London EC2N 1HP up to and including 2nd September, 1993

31st August, 1993

MAKE SURE YOU UNDERSTAND THE CHANGES AND OPPORTUNITIES IN EASTERN EUROPE

Read the following publications from the Financial Times.

East European Markets • Finance East Europe East European Business Law • East European Insurance Report East European Energy Report

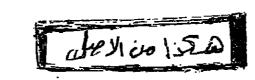
For a FREE sample copy

Please contact: Clare Borrett, Dept. G. Financial Times Newsletters, 126 Jermyn Street, London, SW1Y 4UJ. Tel: (+ 44 71) 411 4414 Fax: (+ 44 71) 411 4415.

FINANCIAL TIMES

T Business Enterprises Ltd. Registered Office: Number One. Southwark Bridge, London SE1 9HL, England, Registered No. 980896. VAT Registration No. GB 278 5371 21.

The information you provide will be held by as and stay be used by other select quality configures for making the purposes.



payrolls (up 150,000), manufac-

turing payrolls (down 10,000).

hourly earnings (up 0.2 per

cent), unemployment rate (6.9

per cent), average workweek; July leading indicators (down

0.1 per cent); August 21 - 31

Germany, August seasonally

adjusted unemployment (west

up 35,000), vacancies (west

down 3,000); July employment

cent on month, 5.4 per cent on

year); July final money supply;

family spending survey

exchange reserves (down

July current account and trade

production (down 0.2 per cent

on month), manufacturing out-

put (flat); GFK July consumer

France, July unemployment

rate (11.7 per cent); May trade

Italy. June wholesale prices

Peter Norman

(up 5.1 per cent on year), pro-

balance (Fr5.5bn surplus).

Canada, August foreign

Rest of the Week: Japan,

Germany, July industrial

UK. August M0 (up 0.4 per

(down 50,000).

\$1.7bn).

balance.

climate.

auto sales (6.8m), truck sales.

A STATE OF THE STA

--:-:

A RUSH of statistical and survey data this week should enable economists and investors to reappraise the state of the US recovery and establish whether the Wall Street's recent strength is anchored in fundamentals

Markets will be on tenterhooks for Friday's key employment data for August although economists warn that the important non-farm payrolls figure may be inflated by temporary summer hiring. Tomorrow's National Association of Purchasing Managers' survey is expected to point to only moderate output growth as manufacturers approach the autumn, while a slight softening is forecast in today's consumer confidence index

In Europe, attention will focus on France's unemployment report and whether the expected poor outfurn will prompt the government of Mr douard Balladur to exploit the increased room for manocuvre in the European Monetary System and ease French monetary conditions.

A quiet week is expected in the UK with one bullish indicator: the M0 narrow money figures on Friday are expected to keep growing faster than the government's 0 to 4 per cent monitoring range.

US employment Non-fam payrolls, change on previous month (1000)

-100 i Jul • 1992 ` 93 Aug

The main economic statistics and events of the week follow. The figures in brackets are the median of economists' forecasts from MMS International, the financial information com-

Today: US, Preliminary 2nd quarter GDP (up 1.2 per cent), GDP deflator (2.6 per cent), after tax corporate profits; August consumer confidence (57.2), Chicago NAPM, farm prices.

Japan, economic ministers meeting; July housing starts (up 1.8 per cent on year), construction orders, construction starts, industrial production (down 0.1 per cent), shipments; mid-August wholesale prices.

Canada, June real GDP at factor cost (up 0.1 per cent on month); 2nd quarter real GDP (up 2.5 per cent on quarter at seasonally adjusted annual rate), consumption (up 1.5 per cent on quarter, SAAR), GDP deflator (up 1.1 per cent on quarter, SAAR), current account (C\$25.4bn deficit, quarter.

Switzerland, GATT Uruguay Round negotiators meet in Geneva. Finland, July unemployment

rate (18.7 per cent). Wednesday: US, July personal income (up 0.3 per cent), personal consumption expenditure (up 0.3 per cent), construction spending (up 0.2 per cent); August NAPM index (50.0) UK, purchasing managers'

index from Chartered Institute of Purchasing and Supply (53 per cent); Halifax July house price index; June overseas travel and tourism; July advance energy statistics.

Thursday: US, July factory orders (down 1.8 per cent), inventories; initial claims week ended August 28 (333,000): state benefits week to August 21; money supply week ended August 23 (M2 up \$2.8bn).

ducer prices (up 4 per cent); UK, August official reserves August consumer prices (up 4.6 (up \$100m); cyclical indicators. per cent) Australia, July retail trade (up 0.4 per cent).

RESULTS DUE

FORECASTS vary sharply over the interim results of HSBC Holdings, the parent of Midland Bank, to be announced today. Pre-tax profit estimates range from about £1bn to about £1.3bn, both substantially higher than last time's £521m.

Midland has already revealed profits up at £385m (£60m) and Hang Seng Bank has weighed in with HK\$2.75bn (HK\$2.34bn). Some £200m from a favourable HK dollar exchange rate will also be included. The only possible black cloud could be Chi-

na's cooling economy.

Sun Alliance, the composite insurance company, is expected to post a return to interim nre-tax profits on Thursday of £30m-£80m compared with a loss of £114.1m a year earlier. Rises in premium rates, falling

expenses and lower claims frequency are behind the turnround. Sun Alliance's balance sheet should also show a considerable improvement follow ing the strong rise in the UK equity market to which the group is heavily exposed.

Bowater, the packaging and industrial films group, is expected to announce a strong increase in interim pre-tax profits from £62.4m to between £85m and £90m on Thursday. Much of the rise is likely to be accounted for by the contribution from Specialty Coatings International, the US coatings company bought for \$434m earlier this year, although estimates differ of how large this

contribution will be. Analysts are hoping for evidence from the company that SCI has been integrated into the group and is performing well. The interim dividend is forecast at 5p, from a restated 4.7p last year. Analysts expect Ladbroke

Group to report a fall in pre-tax profits for the first half on Thursday Last time's profits will be restated under FRS 3 to about £81.5m to account for estimated hotel disposals and this time forecasts range from about £68m, if there is a higher interest charge, to around £74m. The one bright spot should be UK racing. The dividend should be held at 4.92p.

Rolls-Royce, also reporting on Thursday, is set to reveal operating profits sharply lower at about £30m (£44m), affected by the conditions in the aerospace and industrial power markets. Including exception-

als should result in flattish pretax profits of about £20m.

Reckitt & Colman the mustard-to-lavatory cleaner group, is expected to show an increase in interim pre-tax profits to around £150m (£134.2m) when it reports on Thursday. The shares have been poor performers with worries about prices squeezed by retailers, the slowdown in the European economies, and longer term concerns about the value of brands.

would

: ini

ioa È

₃s Re

ht to

much

." Mr

d not

re to

mar

of 66

share

še

3

yo

es in

mpa-the

sys-sale

0,000

isted

ange first

pon the

ent-

ions

hed-

ost-

mar-

ast's

te of

list-

ıcial

-mox

ICCO,

way

the last ited

abic

oted

iced SUC-

:om

arg-

ank

Burmah Castrol is reporting interim results the same day and is expected to announce net profits of between £44m and £46m. The group's German operations, which since April have had a contribution from Tribol, the industrial lubricants bought from ICI for £31.7m, are going to be watched carefully.

DIVIDEND & INTEREST PAYMENTS

YESTERDAY Amdahi Corp. \$0,125 Bank ol Montreal C\$0.28 Nrs. 1994 Ecu437.5 n Tst. 0.9p

IN TODAY
Alimati Lon. Props. 101/29: 1st Mitg. Deb. 1834/99 55.25
Automated Sec 5% Cv Rd Pl 2.5p
Bankers Inv. Tst. 0.9p
Benk of Nova Scotto Fitg. Rate Sb. Cap. Db. 2085 \$177.6
Bank of Scotland Und. Var. Rate Nts. \$113.8
Bandary O'seas Inv. FM 484 Circ. 24 TODAY 8113.8 Bardays O'seas Inv. BV 6% Gld. Bd. 1996 Y60000

Baring Tribune Inv. 1.7p Berkeley 4.35p BP Amer 11 % 6 Gtd Nts 1994 A\$111.25 Bradford & Bingley Bldg. Soc. Fitg. Rate Nts. 1994 9756.16 Cambridge Water 91/4% Rd (0b 192/97 Cambridge Water 9%% Rd 0b '92/97 £1.51712

v1.51712 Charter Cons. 15p Chase Manhattan Fitg. Rate Sb. Nts. 1997 594.01 Chemical Bank Ritg. Rate Sb. Cap. Nts. 1994 £78.8 Chemical Banking Corp. Fitg. Rate Sen. Nrs. 1999 \$46.67 Collateralised Mortgage Sec. (No. 5) Mtg. Bkd. Ftg. Rate Nts. 2027 £149.36 Do. (No. 7) Class A1 Mtg. Skd. Fitg. Rate Nts. 2028 980.56 Do. Class A2 Mtg. Bkd. Filg. Rate Nts. Do. Class A2 Mtg. Bro. Fig. Hate Ns. 2028 £167.55
Do. Class A3 Mtg. Blot. Fig. Rate Nts. 2028 £170.15
Do (No. 9) Class A1 Mtg. Blot. Fig. Rate Nts. 2033 £33.62
Do. (No. 9) Class A1 Mtg. Blot. Fig. Rate Nts. 2033 £33.62 Do. Class A2 Mtg. Bkd. Fitg. Rate Nts. 2033 2167.55 Do. Class AJ Mtg. Bl.d. Fitg, Rate Nts. 2033 £169.37

2033 C169.37
Contra-Cyclical Inv. 2.25p
Cullens Hidgs. 0.5p
Danae Inv. Tst. 4.575p
Derby Tst. 8.2883p
Eastern Intl Inv Db 782/97 \$3.982192
Eoclesiashcal trace 13% Db 2018 \$6.5
Excalibur 11% Prf. 5.75p
Prst Chicago o'seas Fin. NV Gtd. Pitg.
Rate Sb. Nits. 1994 \$138.54
Euritsu AWS Rd. 1094 butth web 1 \$487.5 Fujitsu 4% Bd. 1994 (with wis.) \$487.5 Do. 4%% Bd. 1994 (without wis.) \$487.5 Gen. Motors Acceptance Corp. of Canada 10% Nts. 1995 C\$100 Great Western Finl. \$0.23 Halifax Bidg. Soc. Fitg. Rate Ln. Nts. 1996 278.9 Do. Filg. Rate Ln. Nts. 1996 (Sers. A) 626.93 Hill Samuel Fin. BV Fitg. Role Nis. 1996

\$271.25 Honda Molor 5\% Cv Bd 1998 \$131.25 Do. 5\% Cv. Bd. 1997 \$137.5 IFG IRO.25p Intercare 0.7p Johnson 3 Firth Brown 11% Un Ln '93/ 98 24.58 Kinglisher 8½% Cv Un Ln 2000 £2,86438 Ki 3] \$174.17 London & Assoc. Inv. 0.53p Lon. 8 St. Lawrence Inv. 5% (31/4% net) Pf. 1.75p Miltsui O. S. K. Lines Fitig. Rate Nts. 1997

794010 Morgan Grenfell Und. Prim. Cap. Fitg. Rate. Nts. \$190.52 Nati Westminster Bk 7% (4.9% net) Pf 2.45p Do. Prim Cap Fitg Rale Nts Ser.C \$90.71 Nationwide Bidg. Soc. Fitg. Rate Nts. 1996 2nd Sers. £26.93 1996 2nd Sers. E26,93 Neste Oy Ftg Rate Nts. 1994 £271.25 New Brunswick (Province of) Filig. Rate Nts. 1994 C\$13.85 New Zealand 9% Nts. 1994 \$900 NHL (1) Seos. Did. Int. Mig. Blot. Ftg. Gree Nts. 2028 £254.85 NHL (1) Secs. Did. Inf. Mig. Blvd. Ftg. Rate Nts. 2028 2254. 1 Nippon Telegraph & Telephone Corp. 10%% Nts. 1996 5106.25 OLIM Crv. 7st. 4.39 Ossony Ests 121% Bds 1998 £16421.64 Panklund Textife 4.2% Pf. 2.1p Prowting 141% Pf. 7.25p Ragby Gid Ftig Rate Nts 1997 \$9480.21 Rosen Feats Ints. 20 Rowe Evans invs. 2p Royal Bank of Canada Fitg Rate Debs 2015 \$28.80 2005 320.03 RPH 4%% Un Ln '04/09 52.25 Do. 9% Un Ln '99/04 \$4.5 Sanwa Bank Sb Fitg Rate Nts 2000

Sanyo Elect Fitg Rate Nts 1998 Y94010 Scott Pickford 0.8p Second Market Inv 21/2% Cv Un Ln 1994 Selyu 73/96 Cv. Bd, 1996 £36,25 Sphere Imr. Inc. 9 D. 1996 Sphere Inv. Inc. 8 Res Cap 0.75p
Do. Share Package Uts. 6p
State Dev. Institute 1-1/4% Gtd. Bd. 2000 soco Sumitomo Bank Intl. Fin. NV Gld. Fitg. Rate Nts. 2006 \$1943.96

Do. Gtd Fitg Rate Nts 2007 \$1943,96 Temple Ber Inv. 6% Cv Un Ln 2002 £3 Temple Bar Inv. 6% Cv Un Ln 2002 £3
TGI Ip
31 71/3% Gid. Bd. 1998 £112.5
31 Infl BV Gid Flig Rate Nts 1994 £15.78
TMC P.LM.B.S. Fith Fin 2028 £99.33
Do. 2030 £159.22
Do. Class A 2031 £137.53
Do. Class B 2031 £17.53
Tokyo Elect. Power 84% Mrs 1998
\$437.5
Tokyo Elect. Power 84% Mrs 1998
\$437.5
Do. 20% (14% nel) 1st Pf £2.1
Do. 6% 14.2% nel) 1st Pf £2.1
Do. 6% 14.2% nel) 2rd Pf 2.1p
TR Far East Inc. Tst 7% Db. 57/02 £3.5

TR Far East Inc. Tst 7% Db '97/02 £3.5 TSB Var Rate Sb. Nts. 2003 £167.55 Villers 11% Cv Un Ln '94/97 5.5p Wells Fargo Fitig Rate Sb Nts 2000 \$48.67 Woolwich Bidg. Soc. Sti Fitg Rate Nts 2001 £3614.1

■ TOMORROW Aberdeen (City of) 10.8% Rd 2011 25.40 Ahmanson (HF) \$0.22 American Brands \$0.4925 American General \$0.275 Asarço \$0.10 Assoc. British Foods 8.5p Barclays Bk. Non-Cm \$ Pf Ser.A \$0,556 Do. Ser.B \$0.5438 Do. Ser.C1 \$0.4219 Do. Ser.C2 \$0.1408 Do. C Units \$0.5625 Do. Ser.D1 80.4313

Do. Ser.D2 \$0.1437 Do. D Units \$0.575 British Syphon 2.5p Brit. Telecom Fin. 812% Gtd Nts 1994 Burndene Invs. 0.5p ournosine lines. U.Sp Coventry Bidg, Schy. 121/4% Unid Mandatorily Cv Sto Nts £60,625 Dert Group 2p East Surrey Water 71/4% Rd Db '91/93 23 626

23.625 Do, 10% Rd Db '97/99 £5.00 Elect. & Gen. Inv. 9% Db '89/94 £4.50 Eurocopy 0.5p Export-Import Bk. of Japan 816% Gtd Bd 1999 \$431.25 Reming Claverhouse Inv. 1.25p Fleming Mercantile Inv. 3½% Rd Db '80/95 £1.75 Ford Motor \$0.40 Govett \$0.10 Halifax Bldg. Scty. 12% P.LB.S. £3000.0 Inco \$0.10 Ingersof-Rand \$0.175

Jessups Cv. Rd. Pf. 3.65p Lon. (County of) 2'4% Cons 20.625

Do. 3% Cons. £0.75 Loretto 2p Low & Boner 6% 1st Cm Pf 2.1p Do. 6% 2nd Cm Pf 2.1p Do. 514% 3rd Cm Pf 1,925p Lucas Inds. 64% Cm 1st Pt 2.275p Metropolitan Water Board 3% B 1934/ Mexico (84% Ln 2008 68.25 Morgan Guaranty Tst. of New York 125% Dep Nts 1993 L637500.0 Nati, Home Loans Sec. Flto Rete Nis-Oldham Metropolitan Borough 11.25%

Rd 2010 C5.625 P 8 O 3'4% Db. C1.75 Do. 35% 2nd Db. 51.75 River Plate & Gen Inv. 5% Cm Pf £1 75 Sahabury (J. 8% Inrd Un Ln £4 00 Sanyo Bect. 5.1% Nrs 1993 Y 131750.0 Schneders (S) 6% Cm Rd Pf 2.1p Slough Ests, Cm Cv Pd Pf 4.125p South West Water 15.9p Transcanada Pipelines 16%% 1st Mtg Bd 2007 8.25p Treasury 84% Ln 1997 £4,375 Treasury 144% Ln 1994 £7,25 Union Carbide \$0,1875

THURSDAY SEPTEMBER 2 Countryside Props. 1.41p Stalds 0.45p

USLIFE \$0.30

FRIDAY SEPTEMBER 3 Aberiorth Smaller Co's Tst 2.1p Aberiorth Spin Level Tst Inc 2.4p Do. Units 2.4p Boeing \$0.25 Clayhithe 1.75p Debenham Tewson & Chnics 1.8p EFM Japan Tst. 0.4p Gallette \$0.21 GN Great Nordic DK12.0 Isetan 6.2% Nts 1999 Y620000.0 lvory & Sime 4,75p Joseph (Leopoid) 13.5p Letinvest 10%-1113% Stppd int 1st Mtg Db 2012 C5.625 Meyer Intl. 5.8p Royal Hotel 6.1% Bd 1997 Y610000.0 Sturge Hidgs, 1p Themes Water 14.1p

■ SUNDAY SEPTEMBER 5 Joseph (Leopoid) 9%% Un Lo '97/02 £4.625

UK COMPANIES

TODAY COMPANY MEETINGS Letham (James), Lesside Wherf, Clapton, E., 12.30 nds., The Chartered ats' Hall, Moorgate Place, Accounta E.C., 10.00 BOARD MEETINGS: Throgranto 1000 Smallst Cos Interims: Crane Europe Ferry Picks HSBC

TOMORROW COMPANY MEETINGS: Cleytaithe, Navai & Military Club, Piccedely, W., 12,00 Debenham Tewson & Chinnocks, Place, Hyde Park Corner, W. 11.00 Dudley Jeridas, 2A Southwark Bridge Office Village, Thrale Street,

S.E., 10.30 Eve Group, Minster House, Plough Lane, S.W., 10.30 Starting Publishing, 15 Portland Place, W., 10.00 BOARD MEETINGS:

Union Source Anglo Pacific Res. Cookson Courtaids Textiles Dixon Motors English & Overseas Props INSTEM invergordon Distille on Press Page (Michael) Plantsbrook Provident Financial Senior Eng. Waterlord Wedon

THURSDAY SEPTEMBER 2 COMPANY MEETINGS: Carclo, Post House, Near Wakefield. Hadleigh Inds., Novotel Hotel, Priem Leisure, The Registry, Royal

Mint Court, E.C., 10.00 Stam Selective Growth Trust, The Cazenove Conference Suite, 4 Kings Arms Yard, E.C., 10.30 Vega Group, Montague Park Hotel, 12-20 Montague Street, Bloomsbury, W.C., 4.30 BOARD MEETINGS: interims:

American Trust Aran Energy Ashley Grp. Bowster British-Borneo Petrim, **Burmah Castro** adbroke Microvited Northern Eng. PCT Reckitt & Colman

FRIDAY SEPTEMBER 3 COMPANY MEETINGS: Fletcher King, Stratton House, Stratton Street, W., 12.00

Hobson, Holiday Inn, Berkeley Street, Piccadilly, W., 10.00 Learmonth & Burchett Management Systems, CBI Conference Centre, Centre Point, 103 New Oxford Street, W.C., 10.30 Victoria Carpet, Green Street Gdderminster, 3.00 Wessex Water, Assembly Rooms Barnett Street, Bath, 11,00 BOARD MEETINGS: Finals:

China & Eastern Inv. Stavert Zigomala Laird

Lane, W., 12.00

Company meetings are annual general meetings unless otherwise

Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the preliminary results.

CONFERENCES & EXHIBITIONS

SEPTEMBER 8/9

病はアゴールでは**課**

97.5° 17.1° 97.5° 17.1°

Auditing the Dealing room Training course designed specifically for internal auditors and bank inspectors charged with examining the on-going activation of their institution's Treasu dealing operation - cash markets and offbalance sheet products. £440 + VAT. Lywood David international Ltd. Tcl: 4959 565820 Fax: 1959 565821 LONDON

SEPTEMBER 12-14 Infomercial Teleshopping '93: Europe and North America Working Together The National Infomercial Marketing

The National International visit of the National (NIMA) together with Advertising Age International will present a conference introducing senior North American and European executives from American and European executives from the informercial, relevanopping and marketing industries to discuss the future Contact: Vivien Wallace, Lippin Wallace 071 630 5520 LONDON

SEPTEMBER 13 Critical Technologies for Europe: The 4th European Community Framework Community Programme for Research and

Convened by The RILA and PREST (Programme of Policy Research in Engineering Science and Technology). Enqueres, RILA Conferences, The Royal lowings of International Affairs, Chatham Heave, 171 St Ismes's Square, London SWIY 4LE. Tel. 071 95" 5700. Fea. 071 957 5710

SEPTEMBER 14

UK Cable, Telephony and Finance

in depth conference on opportur competitive factors, economics and marketing in the UK cable and relephony making. Arms to be exceedd: Leverage to france build, system consolidation, choms liberalisation, residential and housem telephony. Contact: Kogan World Media, Ltd. Tel. 071-371 5000 Fax: 071-371 5715 Fax: (0993) 882733

LONDON SEPTEMBER 15 European Media & Communications: Desis and

A major conference examining the forested worth and their stratures inclining the growth in Europe's model contributional and communications industries. Covering: Figure school Europe, public markets, M&A streams, frances school Europe, public markets, M&A streams, frances school sed used to business. Contact Kappa World Mede, Ltd. 171-271 8880 Fax. 071-271 8715

LONDON

SEPTEMBER 17 Marketing & Sponsoring

Minority Sports
A nec day practical business on what to A not due practical hierling or whell to lead live, which price to pay and how to package and build up the centure Subjects rights memorphip, aports and media, interview techniques and the invidence of satellite order F. Engowies Sparts Schlitter, PO But 72, Published and 2015 SC. Fax (Landon) if 1 and STE LONDON

SEPTEMBER 21/22 Introduction to Risk

Training course covering derivative markets, Currency options, FRAs, Futures, Interest rate swaps and related products. For Corporate treasurers, bank iers, marketing executives, financial controllers, systems and support Lywood David international Ltd. F 0959 565820 Fax: 0959 565821

Countertrade York Enquiries: Barbara Butler

SEPTEMBER 27-30 FIRE '93

GLASCOW SEPTEMBER 27 - OCT. 1

Fax: (0737) 76) 685

tor Continuous Improvement First of three sessions to create in FREEPOST, Witney, Oxon Tel: (0993) 883633

SEPTEMBER 28/29

Money market dealing simulation and other prac exercises. For Corporate tree bank dealers, £440 + VAT. rood David International Ltd.

The Health of Nations 1993 Health of Nations: Demand, Cost & Healiz of realistics and impact on Efficiency on policy issues and impact on enoviders, suppliers and investors. James Watson, Rolf Krebs and Lady Camberlege station, Kolf Krebs and Lady Camberle, address this international conferent sponsored by The Wall Street Journa Europe, medical, pharmaceutical, bealtiere bodies, consultancies and banks. Information: Cityforms 1 44 Tel: 0225-466744

LONDON

SEPTEMBER 26-29 Learn to structure non-traditional transactions through case study business singulations in either Alternative Finance the Centre for Defence Economics. Uni-Source Global Corporation, New

Fax: 0904 432300 YORK

The national conference and exhibition for Centre, Glasgow. For Free exhibition admission tickets comact Jane Mais FMI International Publications Ltd. Tel: (0737) 768611

Managing

experts, giving the concepts, tools and techniques needed to transform traditional organisations into high performance Contact: Tennessee Associates Lid.,

LONDON

LONDON

Practical dealing course gal cash market dealing - risk dentification and evaluation, product pricing, position management - with opportunities to test theories learnt in

SEPT 29/30 & OCT 1

Fax: 0225-142903 **EDINBURGH**

SEPTEMBER 29 & 30 World Mobile Communications The conference will look at mobile communications growth and technolog together with the challenge of develop

a mass market personal commun Tel: 071-814 9770

LONDON

SEPT 30 & DEC 17 Benchmarking - Organisational Performance & Improvement A practical one-day seminar/workshop. lead by the authors of the Financial Times Business Series book on Benchmarking. Tel: 0602 455285

Fax: 0602 817137 **BIRMINGHAM & LONDON**

OCTOBER 4-5 & 6-7 Total Quality Management The Right Way to Manage€ William E Conway neat the Deming philosophy in the

Bill Conway, the first Western CEO to West, will present his Right Way To Manage Seminar. People of all levels can learn from his knowledge and turn philosophy into practice. Mike Gallimore & Associates Ltd. Tel: (0621) 85805S Fax: (0621) 850972 BIRMINGHAM

OCTOBER 4 & 5 Inside Saudi Arabia: Society, Economy and Defence

Convened by The Royal Institute of International Affairs. Sponsored by The Saudi-British Bank, British Petroleum and British Aerospace. To be held at Chatham House, London. Enquiries: RIIA Conferences, The Royal Institute of mernational Affairs, Chatham House, 10 St James's Square, London SW1Y 4LE. Tel: 071 957 5700; Fac: 071 957 5710 LONDON

OCTOBER 11 & 12 Opportunities for Trade and stment in the Russlan and CIS Gas Industry
The 2nd Annual Russian an Gas Cont

The 2nd Annual Russian Gas Conference. Convenced by The RIIA, in association with The Centre for Foreign Investment Privatisation, Moscow, Petroleum Intelligence Weakly and Russian Strategic Services Ltd. Enquiries: RIIA Conferences, The Royal Institute of International Affairs, Chatham Hosse, 10 St James's Square, London SW1Y 4LE Tel: 071 957 5700; LONDON

OCTOBER 12&13 Retailing in the 90s The aim of the meeting is to provide a high-level forum to review the

high-level town to review in opportunities and challenges facing the industry, consider partnerships and customer needs as well as performance and profitability. Enquiries: Financial Times

Tel- 071-814 9770

Fox: 071-873 3975/3969

OCTOBER 14 City of London Derivatives Conference

To be opened by Dr Henry Kaufman this Diylorum conference covers the markets their regulation, maximising their benefits and controlling the risks. Central Banking and The Centre for the Study of Financia lanovation, Swiss Bank Corp, Arthur Information: Marc Lee, Cityforum Ltd Tel: 0005-466744

LONDON OCTOBER 14-15 siness Performance

Messurement: Identifying and managing the drivers of future profitability major two-day international ent conference on how and why rganisations are broadening thei performance measurement systems to include drivers of future value such as quality, customer service and human

Contact: Business Intelligence Tel: (9)1-544 1830 Fax: 081-544 9020 LONDON

OCTOBER 20 Manufacturing Matters Conference & Exhibition

To raise the voice of manufacturing and examine the options for industry before the new Budget. Speakers: Rt Hon John Smith MP, Neil Johnson, Howard Davies, Ian Gibson, Bill Jordan, Sir Alistair Morion, Pendarell Kent, Dr Ken Edwards. OE II CENTRE Westmin Tel: 071 267 2565 LONDON

NOVEMBER 16 & 17 World Electricity The aim of the me enoual series, is to provide a high-level forum to discusa issues of concern to electricity utilities and pts in a number of key markets Enquiries: Figancial Times Tel: 071 814 9770 Fax: 071 873 3975/3969

LONDON

INTERNATIONAL

SEPTEMBER 8 & 9 World Motor
Timed to coincide with the Frankfurt Motor Show, this bicantal meeting will fecus on challenges and opportunities facing European, US and Japanese motor manufacturers and examine how the industry is responding to the current economic climate. Enquiries: Financial Times Tel: 071-814 9770 Fax: 071-873 3975/3969

FRANKFURT

SEPTEMBER 22-24 Intermedia Europe 1993 The third European Conference and Exhibition on Multimedia and CD-ROM, takes place in Wiesheden, Germany.

WIESBADEN

Tel:-+49-211-556281

Fax:-+49-211-556231

OCTOBER 14-15 **EUROAID '93 Confer** European Community Ald for

Gibbon Lyons 7% Cv Rd Pf 3.5p. Glasgow Inc. Tst. 0.6p

Aid Programme opportunities for EC companies (40 billion ECU by 1999) in: Africa, Caribbean, Pacific, Asia, Latin America, Mediterranean, Central & Eastern Europe and CIS. Contact: Société Générale de Développement S.A. Tet +32 2 512 4636 Fax: +32 2 512 4653 BRUSSELS

NOVEMBER 4-5 Mike Kami on New management Strategles, New **Actions for New Times-**Revolution, Not Evolution! Meet personally with Mike Kami-the practical realist who will show you how to

be a winning competitor in this fast, fluid and tlexible global arena. His credo: Think revolution, not evolution Don't reform, transform! American Management Assoc Tel: (212) 903-7932

CANCUN

NOVEMBER 5-9 EXPO FOOD 93 trade only. Fiera Milano, Largo Domodossola I, 20145 Milan. tel (+39 2) 49971, (ax (+39 2) 4997 7179 or in the UK:

OTSA Ltd, tel 071 486 1951 MULAN NOVEMBER 5-9 EXPO MARKET 93 Exhibition of equipment, technology and services for trade companies. Reserved for trade only.

For further information, please contact:

Fiera Milano, Largo Domodussola I, 20145 Milan, tel (+39 2) 4997 I,

UK: OTSA Ltd, tel 071 486 1951 **NOVEMBER 5-9** EXPO TOUR 93

trade only.

For further information, please contact: Fiera Milano, Largo Domodossola 1, 20145 Milan, tel (+39 2) 49971, fax (+39 2) 4997 7179 or in the UK: OTSA Ltd, tel (171 486 1951

NOVEMBER 5-9 EXPO VIP 93 cilities for high class restaurants. Reserved for trade only.
For further information, please contact:
Fiera Milano, Largo Domodossola 1, tel (+39 2) 49971, (ax (+39 2) 4997 7179 or, in the UK: MILAN

NOVEMBER 8-9 AMA's Global Finance

Executive Briefing Explore the opportun peraphically diverse markers. Learn the ricacies and latest trends in global finance from recognized authorities in corporate finance, investment vantaug, M&A, cross-border buyouts and financial

reorganizations. Contact: Bill Rauschenbach, American Management Association Tel. (212) 903-7932 Fast (212) 713-1652

NEW YORK NOVEMBER 8-10 After the Recession - World Commercial Aviation at the Crossroads

The conference will focus on the great changes that are taking place in the world airline and serospace industry. The impact of globalisation and multilateralism will be assessed as well as the manufacturers role in meeting future aircraft demand. Enquiries: Financial Times Tel: 071-814 9770

Fax: 071-873 3975/3969 DÜBAI NOVEMBER 23-27 11th Rich & Mac International exhibition of chemistry,

chemical equipment for analysis, research test and biotechnology. Reserved for trade For further information, please control Fiera Milano, Largo Domod 20145 Milan. tel (+39 2) 49971. fax (+39 2) 4997 7179 or, in the UK: OTSA Ltd, tel 071 486 1951.

MILAN

NOVEMBER 23-27

Interpational exhibition of automation photics and microelectronics. Reserved for trade only.

For further information, please contact Fiera Milano, Largo Domodo 20145 Milan, tel (+39 2) 49971,

in the UK: OTSA Ltd. tel 071 486 1951. MILAN NOVEMBER 25 & 26

fax (+39 2) 4997 7179 or

fax: +31-10 460 4969

Global Panel Maastricht atterns of a changing world. An international conference, on new challenges (acing the global business community. Including plenary sessions. working luncheous and parallel sessions. The principle issues: Economy Today, A world of Megacompetition, Peace and Security. Enquiries: ERC, Vlaudinger

NOVEMBER 29-30 "Sub-Saharan Oil & Minerals" Ministerial level speakers from most Sub-Saharan countries. A major investment conference co-lusted by Europe Energy Environment, Gabonese Ministr lines & Energy, Sonangol & S.A. hamber of Mines. For details contact: Elina Pothitou, EEE Ltd. Tel 44-71-493 4918 Fax 44-71-355 1415

MAASTRICHT

CAPE TOWN

CONTRACTS & TENDERS

LLAMADO A LICITACION LICITACION PUBLICA INTERNACIONAL Nº 042/93 PROCESSO DE COMPRA Nº 0623/93 COMPAÑIA DE SANEAMENTO DEL PARANÁ - SANEPAR

El Goblemo del Estado de Parana ha recibido del Banco Internacional para Reconstrucción y Fomento — BIRF, un préstamo en diversas monedas equivalente a US\$ 117.000.000,00 (Ciento y diecisiete milliones de dólares) para financiar parte del costo del "Programa de Saneamento Ambiental da Región Metropolitana de Curitiba — PROSAM" y se prevé que parte de los recursos del préscano sea asignada a la realización de pagos a efectuares con arregio al contrato de suministro de equipos para desobstrución de sumideros.

La Compania de Saneamiento del Parana — SANEPAR, en lo sucesivo denominada "el comprador" invita a licitantes de países miembros del Banco Mundial — BIRF y Tahwan, China a presentar ofertas selladas para el suministro de equipo para desobstrución de sumidero tipo k-1000, laboratorio móvil dotado de medidor portádi de PH expectrofotometro de campo medidor portádi de DOO bancada y armários acopiados a el vehículo automotor tipo furgón, equipo de ano váccuo por turbina, equipo completo para hidrojacteamiento en el plazo de 45 Los licitantes calificados que estén interesados podrán obtener información adicional e inspeccionar los pilegos de licitación en las oficinas de la Superintendencia de Proveemiento, a la Rua Almirante Gonçalves, 1385 — Curitita/PR — Brasil — telétono (041) 222-4998 y 322-2626, ramal 292, telex

(41)7402 y fax 554-1232. Los Reitantes calificados que estén interesados podrán adquirir un juego completo de los pllegos de Reitación entre los das 30/08/93 y 14/10/93, mediante la presentación del recito de pago de CR\$ 5.000,00 en la oficina antes mencionada desde 08:00 horas, hasta 17:30 horas.

Las ofertas serán recibidas por la Superintendencia de Proveemiento, a la Rua Almirante Gonçaives, i 385 — Curitiba/PR — Brastl — teléfono (041) 222-4998 y 322-2626, ramal 292, teles (41)7402 y fax 554-1 232 hasta las 09:00 horas del dia 15/10/93 o en la sesión pública de apertura de las ofertas que será realizada a las 09:00 horas del mismo dia en la misma dirección arriba. Pedidos de aclaraciones sobre los documentos de licitación pueden ser solicitados hasza el dla 07/10/93.

STÊNIO SALES JACOB

LEGAL NOTICES

CURITIBA, 30/08/93

THE ROYAL BANK OF CANADA U.S. \$350,000,000 Floating Rate Debentures due 2005 In accordance with the Terms and Conditions of the Debentures, the interest rate for the period 31st August 1933 to 30th September, 1933 has been fixed at 34% per annum

due for payment. The rate of interes the period commencing tember, 1993 will be determine Principal Paying Agent ROYAL BANK OF CANADA EUROPE LIMITED

U.S. \$2,709333 per U.S. \$1,000 nor

amount of the Debentures will be

MOTORS

SAAB IN WARWICKSHIRE The full range of new

largest selection of superior used Saabs in the Midlands, Lime Garages Ltd, Royal Leamington Spa. Tel: 0926 423221.

Saabs and probably the

APPOINTMENTS

appears every Wednesday & Thursday & Friday (International edition only)

For furtherinformation

please call:

ADVERTISING

Andrew Skarzvnski on 071-873 3607 Mark Hall-Smith

on 071-873 3460 Tricia Strong on 071-873 3199

JoAnn Gredell - New York 212 752 4500

> 071 873 3351 Rachel Hicks 071 873 4798

Clare Peasnell

071 873 4027

Galf Graham Clark, PC QUOTE (Landon) 071-628-1260

Philip Wrigley

TO ADVERTISE IN THIS SECTION PLEASE CALL ALISON PRIN ON 071 407 5752

LONDON

والمستضيفات

Focusing on UK ethnic communities

The bulk of small business research work in the UK has been focused on Asians and West

However, besides Bangladeshis and Afro-Caribbeans, a new study on ethnic enterprise and the high street bank includes interviews with Greek-Cypriots.

The authors of the report* -James Curran and Robert Blackburn of Kingston University - point out that Greek-Cypriots are the longest established of the UK minorities and have the most diverse pattern of

Their businesses are the largest and the most likely to have broken out of the ethnic market. The report is generally sceptical about the importance of ethnic communities as alternative

sources of finance. It says that the Greek-Cypriots are the most frequent users of bank advice, have expanded their businesses more than the other two minorities, and are likely to perform similarly to

white-owned firms. *Available from Small Business Research Centre. Kingston University, Kingston Hill, Surrey, KT2 7LB. Price £40 inc p&p.

Shopkeepers fall victim to crime

The risks for small shopkeepers from violent crime in some parts of Britain have been highlighted by researchers at the University of Sheffield.

A total of 92 shopkeepers in one part of London and 70 shopkeepers in part of a large Midlands city were interviewed, among them newsagents, off-licences, grocery stores and small supermarkets.

In the London area a quarter of respondents had been the victim of a robbery or attempted robbery (with a knife or gun/ imitation gun) in the past 12

In the Midlands area, the figure was 17 per cent.

Some 24 per cent of London shopkeepers and 34 per cent of Midlands shopkeepers had

suffered acts of deliberate vandalism to the shop or its

Cautious times for entrepreneurs

Owner-managed businesses appear to be optimistic about their future, but would-be entrepreneurs appear to be more cautious.

in this month's Touche Ross survey of owner-managed businesses and National Westminster Bank's latest quarterly start-up index.

anticipating a positive growth in turnover over the next 12 This confidence is backed up by improved sales and order

poiled. Most promisingly 48 per cent are anticipating increasing staff

expecting no change. NatWest's figures, meanwhile, show that the number of small business start-ups in the second quarter of 1993 - around 90,000 showed a slight dip on the 95.000 estimated for the first

However, the six-month total of 185,000 was the same as that for the second half of 1992.

"New, small-business owners are thinking very carefully about the commitments they are prepared to take on, especially when other people's livelihoods are at risk as well as their own". according to Jane Bradford, who is head of small business services at NatWest

eight months planning their business venture before they actually start up".

A helping hand for overseas traders

The second part is a heavily subsidised place on a trade mission to selected European countries to make contacts and accompanied visits to selected

property.

That is the impression given According to Touche Ross, 74 per cent of respondents are

levels in the last quarter at more than half the 197 businesses

over the next year, compared with 9 per cent expecting to reduce them and the remainder

quarter.

"On average they spend nearly

North Yorkshire Training and Enterprise Council (TEC) has just launched a pilot service to help 20 small and medium-sized businesses increase their exports. The first stage is a half-day's free consultancy to produce an export

international trade fairs.

Many companies using personal details of individuals are breaking the law by failing to register their activities with the Data Protection Registrar, reports Michael Cassell

Don't fall foul of computer data

the thousands of small UK husinesses struggling to survive want to hear. But there is an excellent chance they are committing a criminal offence each time they switch on their computer terminals.

The reason is they are ignoring or are not even aware of, their obligations under the Data Protection Act 1984.

The legislation was the first in

the UK to address the use or potential misuse of computers. Nine years on, enormous confusion and uncertainty surrounds its workings. Under the act, which does not cover information held and processed manually, organisations using data about people are required to register details of their activities and to adhere to a code of good practice

The same applies to computer agencies which might handle the data for them.

Any organisation which fails to register - it costs £75 for three vears - or does so and then breaks the code can face fines of up to £5,000 in a magistrates court. Unlimited fines apply in higher

protection is made more difficult because who is and who is not covered by the legislation often

Even Eric Howe, the Data Protection Registrar, acknowledges he has found no satisfactory or reliable way of establishing exactly the number of data users who should be on his books.

Howe, who is an independent officer reporting directly to parliament, says he recognises the complexitles involved in interpreting the act and in analysing the diversity of situations in which it can apply. He has only 100 staff and limited finances to enforce the legislation throughout the UK.

Small wonder then that the most unsuspecting candidates have fallen foul of the law.

In one recent case, a local newsagent's shop found itself on the receiving end of an official visit, following a formal complaint from a local customer that a computer screen on full display was broadcasting the names and addresses of some of its customers, many of whom were elderly and vulnerable.

Who is and who is not covered by the legislation often remains unclear. Even Eric Howe, the Data Protection Registrar, acknowledges he has found no satisfactory or reliable way of establishing the number of data users who should be on his books

More than 100 companies and individuals have so far been

prosecuted. Under the legislation, private individuals have the right of access to information held about them and can demand compensation for any damage or distress arising from the storage of inaccurate data or from unauthorised disclosure of the information.

The potential for financial penalties arising from non-compliance, is therefore

The enforcement of data

The business was told to register under the act; the computer was immediately moved out of sight.

In another example, a ticket agency was fined £250 with costs after a customer who had purchased cinema tickets then received unsolicited mail from a third party. The agency had sold

customers' personal information. A recent report from the National Audit Office, the public spending watchdog, said that as many as 100,000 data users who should be registered under the act have not

The NAO believes that the total may be considerably higher. A further problem is that organisations are failing to re-register after the initial three

The registrar has consequently concentrated resources on this area. In doing so, however, and because of limited resources, other areas have failed to be adequately monitored, resulting in the growing number of qualifying companies which have yet to make a first registration.

Howe believes that one-third of all small companies are unaware of their statutory obligation to register and more than two-thirds of all small businesses are believed to have no idea about the obligations which are imposed upon them as a result of the legislation.

There is clear need for government departments and other public bodies to maintain the confidentiality of personal information on their files. The same arguably goes for the police, local authorities, educational centres and professional organisations. Less obvious perhaps is the requirement for smaller businesses - from travel agents, employment bureaux and ticket agencies - to register.

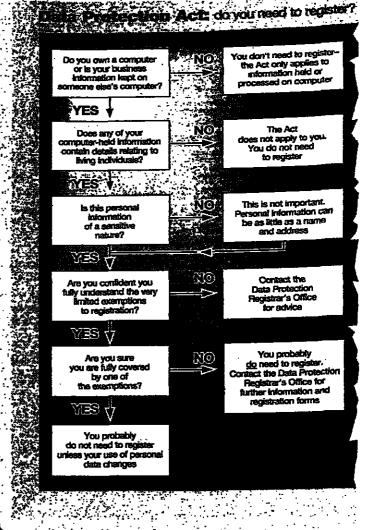
According to the registrar's office, the general guideline is that "anyone holding information about living individuals on computer is a data user and therefore needs to register.

The information in question need not be particularly sensitive and it can be as little as a name and address".

Howe says: "The act as it stands makes no particular allowance for small businesses. It requires every organisation to register and comply in exactly the same way, regardless of size or type of business." In an attempt to improve on the

general lack of awareness of registration requirements among small companies, a new information pack and free video designed to explain the act has just been produced. There are exemptions for some

types of data handlers but they are



conditions

Registration may not be necessary if, for example, the information is used only for calculating wages and pensions or for keeping accounts. Sports or recreational clubs which do not have limited company status are

also exempt. The best advice for small organisations unsure as to whether they qualify or not is to register

registrar's books, the code of good

anyway. Once businesses are on the

practice demands that they adhere to a list of guiding principles. The guidance includes obtaining and processing information "fairly and lawfully", keeping it safe and 4 1 - 4 2

-

Estable design

S. Carrier

ئى بىرى ئىلىنىدى

. .

Carles La

والمحمارين

4.1 <u>. .</u> .

.....

up-to-date and not holding it any longer than is necessary. An information pack tailored for the small business is available from the registrar's office at Wycliffe House Water Lane, Wilmstow, SK9

SAP. Individual advice can also be obtained from Richard Ansell, the small business officer at the same

First Bank System, Inc.

US\$200.000.000 Subordinated floating rate notes due 2010

Notice is hereby given that for the interest period 31 August 1993 to 30 November 1993 the notes will carry an interest rate of 5.25% per annum and that the interest payable on the relevant interest payment date 30 November 1993 will amoun to US\$132.71 per US\$10,000 note and US\$3,317.71 per US\$250,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

Wells Fargo & Company

US\$200,000,000 Floating rate subordinated notes due 2000

In accordance with the provisions of the notes, notice is hereby given that for the interest period 31 August 1993 to 30 September 1993 the notes will carry an interest rate of unic carry an inierest rule of 5.25% per annum. Interest payable on the relevant interest payment date 30 September 1993 will amount to US\$43.75 per US\$10,000 note and US\$218.75 per US\$50,000

Agent: Morgan Guaranty Trust Company

JPMorgan

NESTE

Neste Oy US\$100,000,000 Floating rate notes due 1994

In accordance with the rovisions of the notes, notice is hereby given that for the interest period from 31 August 1993 to 28 February 1994 the rate of interest will be 5.25% per annum. The interest payable on the 28 February 1994 will be US\$263.96 for each US\$10,000 principal

Agent: Morgan Guaranty Trust Company

JPMorgan

Morgan Grenfell Group plc

US\$200,000,000 Undated primary capital floating rate notes

For the interest period 31 August 1993 to 28 February 1994 the rate of interest will be 3.8125% per annum. The interest payable on 28 February 1994 will be US\$191.68 per US\$10,000 note and US\$4,792.10 per US\$250,000 note.

Agent: Morgan Guaranty Trust Company JPMorgan

TSB Hill Samuel Bank Holding Company Plc

US\$30,000,000 loating rate notes due 1996

For the interest period from 31 August 1993 to 28 February 1994 the notes will carry an nterest rate of 5.25% per annum Interest payable on 28 February 1991 against Coupon No.20 will be US\$263.96.

Agent: Morgan Guaranty Trust Company

JPMorgan



The Kingdom of Denmark

US\$1,000,000,000 Floating rate notes due 1996

In accordance with the provisions of the notes, notice is hereby given that for the interest period from 31 August 1993 to 28 February 1994 the rate of interest on the notes will be 3.1875% per annum. The interest payable on the relevant interest payment date 28 February 1994 will be US\$160.26 per US\$10,000 note and US\$4,006.51 per US\$250,000 note

Agent: Morgan Guaranty Trust Company

JPMorgan

This advertisement is issued in compliance with the regulations of the London Stock Exchange it does not consume an offer or invitation to any person to subscribe for or purchase any ecturines in 1967y of Sinte Enterprise Capital pic. Applicament has been made to the London Stock Exchange far the admission to the Official List of the whole of the Ordinary Shares, Convertible Unsecured Loon Stock 2000 and Warrants issued and to be issued by 1967y & Sinte Enterprise Capital pic. It is expected that admission to the Official List will become effective and that dealings will commence on Friday 17th September, 1993.

IVORY & SIME ENTERPRISE CAPITAL plc ed in Scotland under the Companies Act 1985, Regis

introduction to the Official List Sponsorea by
Barclays de Zoete Wedd Limited of Ordinary Shares,
Convenible Unsecured Loan Stock 2000
and Warrants
section with the proposed capital reorganisatic
the Independent Investment Company, PLC
by way of a
Scheme of Agrangement

Scheme of Arrangement sider Section 425 of the Companies Act 1985) SHARE CAPITAL, STOCK AND WARRANTS

in ordinary shares of 25p each in redeemable preference shares of 25p each £50.000 Note (*): The number of Ordinary Shares to be issued pursuant to the Scheme will be determined as at the FAV Reference Date (as defined in the listing particulars) by reference is inal amount of Convertible Unsecured Loan Stock 2000 and the number of Warrants and pursuant to the Scheme will be determined as at the FAV Reference Date on the formulae, the details of which are set out in the listing particulars.

Ivory & Sime Enterprise Capital pic is a new limited life investment trust which will be managed by Ivory & Sime pic. The investment objective of the company is to provide capital growth through investments in venture capital opportunities in the United Kingdom and North Copies of the listing particulars may be obtained during normal business hours (eachufing Saturdays and public hofidays) up to and including 2nd September. 1993 from the Company Assouncements Office. The London Stock Exchange. The Stock Exchange Tower, Cape Court Enternee. Off Bartholomew Lane. London EC2. (by cullection only) and up to and including 14th September. 1993 from:

Barciays de Zorte Wedd Limated Biblgaie House 2 Swan Lane Lundon BC4R 3TS 31st August, 1993

Notice to Holders of

Avis, Inc.

54% Exchangeable Subordinated Debentures due 2002

n accordance with the Debenture dated 12th November, 1987 with respect to the above captioned Debentures, notice is hereby given that any ourstanding Debentures may be redeemed, at the option of the holder, on 12th November, 1993 at 143.25% of the principal amount of such Debentures, plus acrued interest to the nedemption date. The Debentures to be redeemed must be received (together in the case of Bearer Debentures, with all coupons maturing after the redemption date attached) with written notice substintially in the form available from the Paying Agents, duly completed at the office of one of the Paying Agents on or before 12th October, 1993 but not prior to 12th September, 1993.

Paying Agents Bankers Trust Company 1 Appold Street Broadgare London EC2A 2HE England Banque Indosuez Luxembourg 39 Allée Scheffer L-2520 Luxembourg Swiss Bank Corporation

Bankers Trust Company, New York Vist August, 1993

as Trustee

I Aeschenvorstadt CH-4002 Basic

LEGAL NOTICES UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In retowers financial corporation,
Towers financial corporation,
Towers healthcare receivables funding corporation,
Towers healthcare receivables funding corporation il,
Towers healthcare receivables funding corporation il,
Towers healthcare receivables funding corporation iv,
Towers healthcare receivables funding corporation iv,
Towers healthcare receivables funding corporation v,
Towers leasing corporation,
Towers collection service, inc.,
Towers collection service, inc.,
Towers organization, inc., and
Towers organization, inc., and
Tre funding corporation,
Debiors.

NOTICE OF LAST DATE FOR THE FILING OF PROOFS OF CLAIM AND PROOFS OF INTEREST

PROOFS OF CLAIM AND PROOFS OF INTEREST

TO: CREDITIONS AND EQUITY HOLDERS AND TO ANY PERSON, ENTITY OR COVERNMENTAL UNIT THAT ASSERTS A CLAIM AGAINST OR INTEREST IN THE ABOVE-CAPTIONED DESTORS.

PLEASE TAKE NOTITE, that THE United State Readurancy Court for the Southern District of New York has restored as order dated August 11, 1993 (the Test Date Order), devesting that all claims which among priot to March 25, 1993 (against Towers Healthcare Receivables Fooding Corporation III, Towers Healthcare Receivables Fooding Corporation III, Towers Healthcare Receivables Fooding Corporation III, Towers Healthcare Receivables Fooding Corporation III, Towers Healthcare Receivables Fooding Corporation III, Towers Healthcare Receivables Fooding Corporation III, Towers Healthcare Receivables Fooding Corporation III, Towers Healthcare Receivables Fooding Corporation III, Towers Healthcare Receivables Fooding Corporation, Receivables Fooding Corporation, Receivables Fooding Corporation, Receivables Fooding Corporation, Towers Confection Service, i.e., part to May 21, 1993 against Towers Leasing Corporation, Towers Confection Service, i.e., part to May 21, 1993 against Jones Leasing Corporation, Towers Order Confection Service, i.e., part to May 21, 1993 against Jones Leasing Corporation and Towers Order Confection, Inc., and any store against any often Development Leasing Corporation and Towers Order Corporation, Inc., and any store against any often Development Leasing Corporation related early the "Debtoos", and all assections of equity holdings in any of the Debtoos, unless of the Loss Date Order, outside fived with the Busharasey Cours, with all claims submitted on the Court-approved proof of claims form, together with the additional information of the Court-approved proof of Claims form, together with the additional information of the Court-approved proof of Claims form, together with the additional information of the Court-approved proof of Claims form, together with the additional information of the Court-approved proo

AND PROPERTY OF THEIR ESTATES, AND THE HOLDERS OF THE CLAIMS OR INTERESTS
SHALL BE BARRED FROM VOTING ON A PLAN OR PARTICIPATION EN ANY DISTRIBUTION IN THIS CASE, BUT SHALL NEVERTHELESS BE BOUND BY THE TERMS OF A PLAN
CONFIRMED BY THIS COURT.

ALL CREDITORS AND ALL EQUITY HOLDERS MUST FILE CLAIMS OR ASSERTIONS OF INTEREST REGARDLESS OF WHETHER THEIR CLAIMS OR ASSERTIONS OF INTEREST REGARDLESS OF WHETHER THEIR CLAIMS OR ASSERTIONS OF INTEREST REGARDLESS OF WHETHER THEIR CLAIMS OR PRESENTS APPEAR AS INDISPUTED. LIQUIDATED OR NON-CONTINUENT ON THE DEBTORS 'EXISTING BOOKS AND RECORDS. EXCEPT THAT CREDITORS WHO HAVE ALREADY FILED CLAIMS OR WHO ASSERT CLAIMS FOR ADMINISTRATIVE EXPENSES NEED NOT FILE A PROOF OF CLAIM OR AN ADDITIONAL CLAIM AT THIS TIME.

ALL CREDITORS MUST ATTACHTOTHER PROOF OF CLAIM FORM; (I) COPIES OF ALL RISTRUMENTS OR DOCUMENTS EVIDENCING THE DEBTORS TO SUCH CREDITOR. AND IN IN THE CASE OF ALL BONDHOLDERS AND NOTEHOLDERS, OR ANY OTHER CREDITOR WHOSE CLAIM IS BASED ON WEITTEN EVIDENCE OF INDESTED ON THE PROOF OF EACH CHECK OR OTHER INSTRUMENT OR DOCUMENTS BY OTHER PROOF OF CLAIMS EXCEEDING 10,000 DOLLARS, COPIES OF THE PROOF AND ACCUMENTS BY WHICH SUCH CREDITOR PAID OR PROVIDED CONSIDERATION TO ACQUIRE ITS BOND, NOTE OR OTHER EVIDENCE OF INDESTEDNESS.

ALL EQUITY HOLDERS MUST ATTACH TO THEIR PROOF OF INTEREST COPIES OF AUCUMENTS BY WHICH SUCH CLASS OF SECURITY COPIES OF BOTH SIDES OF ALL CHECKS OR OTHER INSTRUMENTS OR DOCUMENTS EVIDENCING THEIR EQUITY HOLDERS AND, FOR EQUITY HOLDERS OF ALL CHECKS OR OTHER ESTS COPIES OF ALL CHECKS OR OTHER INSTRUMENTS ON ACQUIRE ITS BOND, NOTE OR OTHER EVIDENCE OF INDESTEDNESS.

ALL CREDITORS WHO ARE PARTIES TO UNDEXPRED LEASES OR OTHER ESTS COPIES OF ALL CHECKS OR OTHER INSTRUMENTS OF SOME PROCEDITY HOLDERS AND, FOR EQUITY HOLDERS FRANCHISTORY OTHER RECOURTERS TO MAKE AND A CREDITOR OF A WHICH HE PROOF OF CLAIMS OF EACH CHECK OR OTHER INSTRUMENTS OF THE PRONT AND BACK SIDE OF FALL CHECKS OR OTHER EST COPIES OF THE FRONT AND BACK SIDE OF CLAIM OR OTHER INSTRUMENT

THE LAST DATE
The provisions of the Last Date Order apply to all claims of whatever character against and all statement of whatever character against and all statement of whatever character in each Debter and may other Towers Francisco Corporation related entity or their property, whether tenduced to judgment, liquidated, sufficiented, and contingent, manufred, unmanured, disputed, undisputed, direct, indirect, legal, equiable, secared or mescared.

Dated: New York, Rev York
August 11, 1993
FRIED, FRANK, ILARRIS, SHRIVER
& JACOBSON
Attentorys for Alm Cohen
Chapter 11 Trustee
Chapter 11 Trustee
Chapter 11 Trustee
Chapter 11 Trustee
Chapter 11 Trustee
Chapter 11 Trustee
Chapter 11 Trustee
Chapter 12 Trustee
Chapter 12 Trustee
Chapter 13 Trustee
Chapter 14 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
Chapter 15 Trustee
C

BUSINESSES FOR SALE

New turns, 1990 (212) 820-8000 Attn: Brad Eric Scheler, Esq. Terrence A. Corrigno, Esq.

FOR SALE

SOUTH MANCHESTER BASED Cleaning company. Long established with excellent potential growth. Gross profit in excess £500K.

Write to Bax B1453, Financial Times, One Southwark Bridge, London SEI 9HL

BUSINESSES WANTED

WE ARE: O A well established volume to acquire companies or businesse presswork subcontractor and shotmetal fabricator which would ideally have some of the tollowing attributes:

 be volume orientated O bave the potential to dominate a

niche market

We have available up to 52 million. Please write to: Bex B1447, Financial Times, One Southwest Bildge, London 821 9HL OFFICE

EQUIPMENT BANKRUPT STOCK

Quality Office and

Systems Furniture

27,000 sq ft warehouse

packed to the rafters.

50% to be cleared this week

Tel: 081-743 2100

Fax: 081-749 9500

O Excellent profit record

O B\$5750 approved

Successful Computer Services Company wishes to acquire similar business with strong preference for contract rdware mai Write to Box B1378, Financial Times. One Southon Bridge, London SE1 9HL

COMPUTER HARDWARE MAINTENANCE COMPANY REQUIRED ing Unix or Network based equipment with an annual converse in excess of £250,000. at with an annual contrac Principals only write to: Box B1366, Pinancial Times, One Southwark Bridge, London SE I 9HL

BUSINESSES FOR SALE



MINISTRY OF PRIVATISATION REPUBLIC OF POLAND

The Minister of Privatisation acting on behalf of the State Treasury in accordance with the Privatisation Law (Article 23, 13 July 1990) invites interested parties to submit expression of interest for the acquisition of minimum 10% of shares in

ZPC SAN S.A.

BISCUIT MANUFACTURER The company is located in Jaroslaw in the south-eastern part of Poland and manufactures biscuits. The company employs 1100 Poland and manufactures of sounds. The company employs 1 too people and had sales of 304 bln Pzl in 1992.

In accordance with the Privatisation Law (Article 24) up to 20%

of shares will be offered to the company's employees on preferential terms.

This invitation is directed to strategic investors interested in a

majority stake.

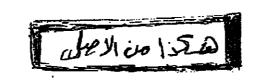
Submission of expression of interest should be by fax within two weeks of the date of publication of this advertisement. After signing a Letter of Confidentiality the potential investors will have the right to visit the company. Within ten weeks from the date of publication of this advertisement, potential investors will be provided with an information memorandum. Within three weeks thereafter they should present their indicative offer. provided with an information memorandum. Within three weeks thereafter they should present their indicative offer.

The Minister of Privatisation reserves the right to cancel this invitation and not to take up negotiations without giving reasons.

> Andre Micrawa Director, Privatisation Services Central Europe Trust Pax: (48-22) 21 75 73

Please submit your written proposals by fax to:

CENTRAL EUROPE TRUST



OIL AND GAS INDUSTRY

STRATEGIC ALLIANCE SOUGHT

U.K. company commanding a high profile market position supplying integrated mechanical/electrical/instrument system packages to oil majors wishes to consider strategic alliance/amalgamation with suitable corporate partner of standing and strength to take advantage of excellent prospects for growth in the U.K. and overseas. T/O: £2-3M, enquiry prospect list: £20M.

Write Box B1451, Financial Times, One Southwark Bridge, London SE1 9HL

CEMENT FOR SALE

The Company BMP Trading GmbH & Co, KG Germany sells Portland cement BS 12/78 in bags or in bulk

Delivery conditions: FOB port Constantsa - Romania. For further details please contact:

BMP Moscow - Russia Tel: (095) 213.42.09; 213.04.83; 213.24.07 Tel/Fax: (095) 213.35.05

W hirlpool International are looking for wholesalers all over the world. We fahricate and

And the second s

- devetop the most unique whirlpools, bathtubs and Aquaparks. We can offer you the exclusive right in your country, interested? Telefax
- your name and address to +45 59 44 60 69 and we will send the material by mail to you. L
- INTERNATIONAL TRULY OUTSTANDING

INVESTMENT OPPORTUNITY.

ments accepted in tranches o £15K returning within and during four years on conservative calculations £50k per tranch together with further return of

Full details write to Box B1452. inancial Times, One Sout Bridge, London SE1 9HL or FAX: 0747 55665

Lebion Sales Corporation

a U.S. Virgin Islands Corporation, may be available to enter into leasing transactions, as lessor, with respect to U.S. manufactured property to be used outside the U.S. If interested, please contact

Leblon Sales Corporation L'o Citco St. Thomas, Inc. 5 Kronprindsens Gade Charlotte Amatie St. Thomas, U.S.V.I.

PFI International, Inc.

a Guam Corporation, may be available to enter into leasing transactions, as leasor, with respect to U.S. manufactured property to be used outside the U.S. in interested, please contact the corporate at

PFI International, Inc. Agana, Guam

er grudbing big

Investment Opportunities OTP Paper Supplier Ligh Voltage Test former Suffing Holishys in Gos Impractive CD Publishing

Full details it addresses to monthly repor Venture Capital Report (est 1978) festures 120 ventures pa Phone for free trial 6491 579999 Faz 579825

EXPORT MARKETS ARE WIDE OPEN FOR BUSINESS Contact our U.K. office if you want to take advantage of the potential m

North and South America, Africa. Europe, Asia and the Middle East.

Ashfield Glass Limited

(In Administrative Receivership)

BUSINESSES FOR SALE

The Joint Administrative Receivers, Angus M. Martin and Ralph S. Preece, offer for sale, the business and assets of the above named company. The company is a highly respected manufacturer and installer of sealed unit uPVC double glazing and conservatories, with a seventeen year trading history. The purchaser would have the benefit of:

- Freehold factory and office premises of approximately 23,400 sq. ft. on a 2.5 acre site in Mansfield, Nottinghamshire, with potential for alternative development...
- Forward order book of approximately £180,000.
- Broad customer base covering trade, commercial and
- Turnover approximately £900,000.
- Fully fitted uPVC double glazing manufacturing plant.

For further information, please contact in the first instance Christopher Gray on 0623 651626 or alternatively Angus Martin at the address below.



10-12 East Parade, Leeds LS1 2A). Tel: 0532 439021, Fax: 0532 448942

Touche Ross

King Taudevin & Gregson Group (In Administrative Receivership)

The Joint Administrative Receivers, G. J. Watts and N. J. Dargan, offer for sale the business and assets of the above Group.

The King Taudevin & Gregson Group undertakes major contracts for the building and installation of glass furnaces throughout the world.

The Group has the capability to undertake design, supervision and contract management of new furnaces together with furnace maintenance for the glass, cement and petro-chemical industries. The main features are:

- Group turnover approximately £13 million.
- Substantial contracts.
- Very experienced and technical workforce.
- Modern long leasehold office and workshop accommodation occupying 43,000 sq. ft.
- Ample car parking.

For further information please contact Grahame Watts or John Cowburn at the address below.



Abbey House, 74 Mosley Street, Manchester M60 2AT. Tel: 061 228 3456, Fax: 061 236 0720,



Touche

Ross

Custom Microfilm Services Limited (In Administrative Receivership)

The Joint Administrative Receivers, K. S. Chalk and N. G. Atkinson, offer for sale the husiness and assets of the above company, which operates two microfilm processing bureaux.

- Annual turnover £1.5 million.
- Leasehold properties in Maidenhead and Coventry.
- Quality customer base.
- Substantial order book.
- Full range of services, including computer aided retrieval For further information, please contact Roger Smaridge at the

address below.

Columbia Centre, Market Street, Bracknell, Berkshire RG12 1PA. Tel: U344 54445. Fax: 0344 422681.

FOR SALE SPECIALIST VEHICLE MANUFACTURER

properties

Medjum Size. No Reasonable offer refused.

Vrue in Box B1444, Figancial Tin

tel. Nos 4820828 - 4811375, fax No 4810171.

One Southwark Bridge. London SE | 9HL

BALENSTEAD LTD

The Joint Administrative Receivers offer for sale as agoing concern, the business and assets of the above company which trades as a contract packer and landlord of investment

- Principal features include: ■ 14 freehold investment properties in the
- Annual rental income of £100,000
- Freehold warehouse and offices in
- Noninghamshire Packing equipment and assorted slock
- Recognised trading name of 'Selectapack'
- For further information contact the Joint Administrative Receivers -J H Priestley and R Fidment

Poppleton & Appleby 93 Oueen Street, Shetfield St. 1WF

Tel: 0742 755033 Fax: 0742 768556

FOR SALE For \$3,000,000 US Dollars

New York hotel. Buyer must spend US\$5,000.000 in renovations over the first two years. Rent starting at \$2.941 per room, per year. Hotel currently grosses in excess of \$15,043,839 per year. Major franchise may be available.

A 45-year Leasehold on a 595 room, three star

Write Box B1433, Financial Times.

One Southwark Bridge, London SE1 9HL

ELECTRONIC COMPONENTS Turnover £3 million Principals only to:

Box B1448, Financial Times. One Southwark Bridge, London SE1 9111

TOUR AND COACH BUSINESS near Rotterdam. Also established bus within the Greater Manchester area. Will sell as one or separate. Ring 0204 308454 After 7pm

Attn: Mr Tuomo Hattaka

Tel: 148) (2) 635 54 06

Mr Zdzisław Gnat

(48) (2) 635 86 50

(48) 39 12 08 55

MANUFACTURER OF

should be addressed to:

3rd floor

Poland

gi. Podwale 13

00-950 Warszawa

Company Assistance Ltd.

Trading in International Market

BANK OF ATHENS S.A. ANNOUNCEMENT OF A REPEAT PUBLIC INVITATION TO BID FOR THE PURCHASE OF THE ASSETS

The Bank of Athens as a special liquidator for the Company named "ATHENS PIPE WORKS S.A." which has been placed under a special liquidation procedure provided for in Article 46a of Law 1892/90 by virtue of Decision No 3867/92 of the Athens Court of Appeal, as the judgment section of that decision was construed by Decision No 592/93 rendered by the

a Repeat Public invitation to Bid on the basis of scaled binding bids for the sale, as a whole, of the assets of the Company

The Company was founded in 1960 with a registered office located in Athens (Office Address: 260, Piracus Street) and up to 1992, when the Company was placed under a state of special liquidation, the scope of its activities/business was as

Its factory, which is located at GLYFA, DROSSIA, CHALKIDA is 432.7 stremmas (1 stremma + 1,000 square metres) in area and its enclosed space consists of five (5) independent large buildings and four (4) smaller ones and is 74,800 square

The installed power of the mechanical engineering equipment is 30,000 KW and the total production capacity of the factory is estimated, depending on the pipes specifications, at 100,000 - 150,000 lonner per annum.

Further, the Company owns a property located in Nea Effamilia, Thessaloniki (49, Langada Street), the site of which is 17.2 stremmas in area and the enclosed space is suitable for use as a warehouse (5,143 square metres in area).

Every party concerned will be entitled to receive a detailed Bidding Memorandum and any other information concerning the Company's assets being under sale upon submission of a confidentiality promise in writing.

TERMS OF ANNOUNCEMENT

Preamble: The Public Bidding Procedure will be carried out according to the provisions of Article 46a of Law 1892/40, according to the terms of this announcement and according to the terms which are included in the Bidding Memorandum.

no matter whether they are repeated or not in this announcement. The submission of a binding bid shall mean the

 Binding bide: For the participation in the bidding procedure the parties concerned will be summoned to submit a scaled written binding bid until Tuesday, 28th of September 1993, 12:00 hours to Georgia Fiamengou, Notary Public for and in

The price being offered must be explicitly stated within the bids and such price must be a flat price for the Company's seets being sold and the terms of payment must also be mentioned in detail (for cash or on credit, making reference to the

Bids submitted out of time will not be accepted and will not be taken into account. Furthermore, bid clarifications

modifications, additions or improvements will not be accepted or taken under consideration after the unsealing unless there

is a written request of the liquidator or the creditors representing more than 51% of the claims against the Company. The

commitment pertaining to the bids shall be valid up to the assignment and the execution (signing) of the contract provided

3. Letter of Guarantee: Every bid will be accompanied by a Letter of Guarantee issued by a Bank lawfully operating in Greece of a three (3) - month term at least for which an extension shall be possible up to the assignment, for an amount of three hundred (300) million drachmas. A model of the letter of guarantee is contained in the Bidding Memorandum. Bids

without a letter of guarantee shall not be taken into account. In the event of breach of the terms of the bidding procedure by

a participant who will be regarded as highest bidder the amount of the letter of guarantee will be forfeited in favour of the liquidator as a penalty and payment of damages to him/it.

4. Way of submission: The bids along with the letters of guarantee will be submitted within a scaled opaque envelope. The

submission of the bids will be made in person or by a lawfully authorized person.

5. The unscaling of the bids will be made by the Notary Public in her office on Tuesday, 28th of September 1993 at 13.00.

hours. Those who have submitted a timely binding bid will be entitled to be present upon the unscaling of the bids and sign

n Highest hidder. The person/party whose bid will be judged by the creditors representing more than 51% of the claims

against the Company (hereinafter called "the Creditors") at their absolute discretion, upon proposal submitted by the

quidator, as the most beneficial for the Company's creditors will be regarded as the highest bidder. It is noted that in the

event that a deferred payment of the prices is offered, the current value shall be taken into account for the evaluation of the

7. The liquidator will advise the highest bidder in writing to come obligatorily at a place and time which will be determined

in the notice for the execution (signing) of the appropriate contract for the transfer of the assets on the basis of the terms of

his/its hids and the other better terms, if any, to be recommended/indicated by the creditors and agreed upon with the

In the event that the person/party being regarded as the highest bidder breaks his/its promise to come and sign the contract

for the transfer of the assets as well as to comply with his/its obligations resulting from this announcement and the terms of the bidding procedure, then the guarantee given shall be forfeited in favour of liquidator Bank of Athens for the purpose of

the defrayal of the expenses of any nature and its work as well as for the purpose of covering any actual loss or loss of

carnings, without the liquidator having any obligation to give any particular proof in regard to them. Further, liquidator

Bank of Athens will have the subsidiary right to consider that the letter of guarantee amount has been forfeited in its favou

as a penalty and ask for its collection from the guaranteeing Bank.

8. All the expenses and costs of any nature for the participation in the bidding procedure and the transfer of the assets shall

be exclusively borne by the parties concerned/buyers and the highest hidder, as the case may be. It is noted that in regard to

this transfer the exemptions and limitations/restrictions referred to in paragraph 13 of Article 46 a of Law 1892/90 shall apply, and the V.A.T., if any, on the items of movable property shall be borne by the buyer.

9. The liquidator and the creditors shall not have any liability or obligation towards the parties participating in the bidding

procedure in regard to the evaluation of the bids, the appointment of the highest bidder, the decision concerning the

repetition or cancellation of the bidding procedure and generally for any other decision relative to the bidding procedure

Further, the liquidator, the creditors and the Notary Public shall not be responsible in regard to any physical or legal defect

of the items of property being sold. The submission of the binding bids shall not grant any right to assignment. Generally the parties participating in the hidding procedure shall not acquire any right or claim in regard to this announcement and

10. This announcement has been drawn up in Greek and in English (translation) in any event, however, the Greek text shall

11. For the receipt of the Bidding Memorandum and any additional information the parties concerned may address

Athens 27th Angust 1993

THE BANK OF ATHENS

REPUBLIC OF POLAND

MINISTRY OF PRIVATISATION

INVITATION TO NEGOTIATE

The Polish Ministry of Privatisation, acting on behalf of the State

Treasury in accordance with Article 23 of the Act on Privatisation of the State Enterprises dated the 13th of June 1990 ("the Privatisation Act"), issues an Invitation to Negotiate to all suitably qualified parties interested in the purchase of shares in

HYDROBUDOWA-6 S.A. ("the Company"). The Company

focuses on long-distance underground construction and

installation as well as pipelines for transmission of gas and fluids.

The Company is also active in construction of transportation

This invitation is for the purchase of no less than 10% of the

share capital and no more than the total share capital less the

shares offered to the Company employees pursuant to Article 24

of the Privatisation Act. Up to 20% of shares of the Company

shall be offered to the employees of the Company on a

preferential basis in accordance with Article 24 of the

Interested parties should record their interest in writing by the

15th of September 1993, 5pm. The Ministry of Privatisation

reserves the right to extend this deadline, but is under no

obligation to consider expressions of interest or requests for an

Upon the receipt of a written expression of interest and subject to

the signing of a Confidentiality Agreement, an Information

Memorandum will be available to the interested parties and may

he obtained from Company Assistance Limited, the

representative of the Ministry of Privatisation in this transaction,

at the address below. The Information Memorandum will provide

the guidelines and timetable for preparing and submitting a

All expressions of interest or inquiries regarding this invitation

proposal for the purchase of shares in the Company.

Information Memorandum after the 15th of September 1993.

systems as well as industrial and public building.

hemselves to Mr Dem. Vainalis, the liquidator's representative, in the Company's offices, 260, Piraeus Street,

r participation in the hidding procedure against the liquidator or the creditors for any reason whatsoever.

udinally welded steel papes (1/2" - 10 3/4") for water supply, mechanical structures line pipe casing and tubing

named "ATHENS PIPE WORKS S.A." (beteinather called "the Company"), as specified in the Bidding Mem-

of the company named "athens pipe works s.a."

(with API monogram), water pumping (ASTM) etc.
- SP(RAL weld seam pipes to 1/4" - 80") and

Steel quick coupling pipes (diameter 70 - 150).
 The production of steel enamelled bathtubs and

BIDDING MEMORANDUM

preserved acceptance of all these terms.

for in paragraph 7 of Article 46a of Law 1892/90,

Athens of 31. Char. Trikoupi Street, 4th floor, tel. No 3609476.

number of instalments, the time of their payment and the interest rate being proposed).

bids, which will be calculated at an interest rate of 22% per annum compounded annually.

The assignment shall occur upon the execution (signing) of the relevant contract for the transfer.

Touche Ross

FINANCE BLOCK DISCOUNTING

ford Retail Dealer, Family but with in house finance company Transacting finance on new or or year old "Fords". Would welcon rchant bank or interested party t block discount agreements, or

Please reply Chigwell Finance Co. Ltd. 124 Manor Road, Chigwell, Essex 1G7 5PP



Recently completed Workshop Units with Rental Guarantees. Various Lotsizes available For further Details Quote Ref: ACT(1) Tel: 0382-200064

Koala FSC, Ltd., a Bermuda Corporation, may be available to enter into leasing transactions, as lessor, with respect to U.S. manufactured property to be used outside the U.S. If interested, please contact the

Koala FSC, Ltd. c/o CODAN Services, Ltd. Clarendon House Church Street Hamilton, Bernuda

£500k FUNDING LINE REQUIRED

Established Leasing Company.
5 Years Audited Accounts.
Experienced Management Team.
Minimal Bad Debts.
Existing Equity Base.

Replies in the first instance to: P.O. Box 150. Coppenham Court Coppenham Lane, Slough Berks SL5 5AT

CHANNEL ISLANDS

Offshore Company Formation and Administration. Also Liberia, Panama & BVI etc Total offsbore facilities and services.

For details and appointment write Croy Trust Ltd., Belmont House, 2-6 Belmont Rd, St Heller, Jersey, C I. Tel: 0534 78774, Fax 0534 35401 Tla 4192237 COFORM C

wishes to contact very experienced executives with corp. recovery expertise to joint core management. CV/Details to oini core management. CV/Details to N.C.Downey, Mill Lane, Weston Turville, Bucks HP22 SRG

MULTI NATIONAL COMPANY looking to set up a pyramid/netowrk structure to market new products. Salary, profit sharing and possible directorship for the right person to Install systems. Apply in writing to EURO SUISSE CORPORATION, Binations believes 1 Propertient during a Magnifest

HARLEY STREET BUSINESS CENTRE.

Fully serviced offices, business address, boardroom, all secretaral services plus free

Paris, Berlin, Frankfurt, Madrid and 70 other top locations worldwide. Call

YOUR OFFICE IN LONDON Front 70p a day. Accom/Tel Ans/To/FacAlas Box etc. Office Box. Tel: 071 436 0796 Fasc 071 580 3728

BUSINESSES

FOR SALE

FOR SALE

SMALL PUBLISHING COMPANY

with specialised trade directories

Titles now in their 21st year, Reason for sale - company to longer fits into core business. Given the right

arrention and support the company has great potential for expansion.

Write Box B1627, Financial Times. One Soluthwark Bridge, London SE1 9HL

RENEWABLE ENERGY

OPPORTUNITIES

Small scale hydro electric

generating sites for sale in the

U.K., fully operational with the benefit of secured electricity sales

Contact: Commercial Director, Hydro Energy Developments Ltd., monhie. Dumfriesshire, DG14 ORG

Tel: 63873 71355 Fax: 03873 71825

untracts to the end of 1998.

YOUR MAILING ADDRESS In Lon

Regus on 071 872 5500

BUSINESS SERVICES

JARGON FREE SOLUTIONS TO YOUR PC NETWORKING **PROBLEMS**

CALL

0 Grays Inn Road, London

071 915 0023 Strategic Alliances

WC1X SLT TURNING COMPUTING INTO A **PROFESSION**

The London Office Enterprises Ltd We are to your London office
 Equipped for the 2 fail tempor
 Four temporary/permanent base a
 Lentral London

 A new dimension in serviced offices Fig. 30 To a control of the second se Phone 44 (0) 71 372 5554 Fax 44 (0) 77 529 1042

DELAWARE (USA) CORPORATIONS Outline confidential service. Resemble cost. Call Write for free PO Box 454-FT, Wilmington, Deloware 1994 USA. Tel: 302-6504-530 Feb: 302-65**2-87**9 FULL 32: LTIRP (USA only)

JAPAN MARKETING RESEARCH COMPANY STARES (CITTATION).

RESEARCH
State: formation.
Accommosation address details target
righting limits are Toxyo. Tox 081 541
1541 Far 081 547 1424

PACKING BUSINESS (West Midlands) For outsight cade or Facilities Managemen Boxing of small metal compe Argual sales circs (2008) Water to Box 81211, Financial Times, O. Southwest, Bridge, London SE1 941.

SAA MAGAZINE advertises businesses for sale and auction of assets Tol: 071-262-1184 Pacc 071-706-3464



FOR SALE Hotel Craven Park LONDON NW10

 Freehold • Well Located for Central London • 73 Bedrooms • Manager's Flat • Car Parking For further information please contact

> Richard Ellis, International Hotels Division Berkeley Square House, London W1X 6AN Tel: 071-629 6290 Fax: 071-493 3734



Impressive corporate and public sector client base Turnover Y/E August 1992 £2:5 MILLION Company established 25 years

Appear in the Financial Times on Tuesdays, Fridays and Saturdays. For further information or to advertise in this section please contact

Melanie Miles on 071 873 3308 or Karl Loynton on 071-873 4780

entendin in Texas, locustry founder; 956. Complete service, refurbishing a myerokun. Excellent export opportun in port city for vavy businessmat. Real estate included. Contact owner Daniel Ayres FAX 409-565-4777. Phone 409-565-4511. Texas

AMERICAN CARAVAN/

MOTORHOME

ions ast's ie of first

sys-sale 0,000

isted

ange first

pon the

from would t, in d no ss R ht t

icco, .way last nted pids pted) to

ank

Fax: (48) (22) 31 79 20 The Ministry of Privatisation reserves the right to reject offers submitted or to modify the privatisation procedure, should this be in the interest of the Ministry or the above Company.

PRINCIPALS ONLY

OLD ESTABLISHED DUTCH



Heathrow **Express** project

Airport operator BAA is to use the New Engineering Contract (NEC) for the main tunnel for the £300m Heathrow Express scheme. This is believed to represent the biggest UK civil engineering project to adopt the new form of contract.

The New Engineering Contract (NEC) is a standard form of contract suitable for use in the design and construction (including erection) of new works involving any, or all, of the building disciplines.

BAA is a leading proponent of the NEC having already used this form of contract on a number of successfully completed projects at Heathrow and Southampton airports.

The contract for a new terminal and car park at Southampton will be the first UK building contract to use the NEC.

Explaining the benefits of the new form of contract, BAA's project director, David H. Williams said "We see the radical and less adversarial approach which is required to administer this contract as improving the pre-planning productivity and project performance generally.

The use of the NEC is one of a number of initiatives currently being embraced by BAA as part of a continuous improvement process for its £300m a year capital investment programme.

Swindon centre

GARDINER & THEOBALD has been appointed by Thamesdown Borough Council to act as quantity surveyor for the pre-contract stages of the £30m refurbishment of the Brunel Centre in Swindon.

The project includes the refurbishment of the Brunel Arcade with provision for a new 130,000 sq ft store and a 1.100 space car park.

Birmingham retail plan



An artist's impression of the proposed "The Water's Edge" development at Brindleyplace

The West Midland's constr uction industry has received a boost with the appointment by Brindleyplace of Birminghambased builders. TILBURY DOUGLAS CONSTRUCTION. Tilbury Douglas has been awarded the contract for The Water's Edge', the first phase of Birmingham's £250m showpiece development, Brindley-

place. Work on the £3m design and build contract is due to start on September 6 and will include the shell and core construction of 'The Water's Edge', the first phase of retail and catering facilities on the 15 acre site.

The Water's Edge is a 60,000 sq ft canalside development of restaurants, shops, bars and

Dang Wangi (

KÚALA

cafes which will be linked to the canalside entrance of the International Convention Centre by a new pedestrian steel suspension bridge which is part of the contract. A civic square will be created at the heart of Brindleyplace. The initial layout will be

KUALA LUMPUR

LIGHT TRANSIT SYSTEM

set out in time to open to the Malaysian transport scheme

SISTEM TRANSIT ALIRAN RINGAN (STAR), has raised £300m of funding for work on Phase One of the project to develop a light rail transit system (LRT) for the Malaysian capital, Kuala Lumpur.

Over 18 months ago, the Anglo-German consortium of Taylor Woodrow International and AEG Westinghouse Transport Systeme GmbH formed STAR to raise private investment capital for the first phase of the LRT project. Having secured capital, STAR would then own and operate the system under a franchise agreement with the Malaysian gov-

STAR now has in place the required funds to begin work on the project. Over 60 per cent is sourced from commercial bank loans, around 10 per cent from a government support loan and the balance in the

Transport Systeme GmbH. form of equity from Malaysian and foreign investors. This project represents the first phase of an integrated light rail network for Kuala

together form the Kuala Lumpur Transit Group Sdn Bhd (KLTG), which has entered into a £225m contract with Lumpur and surrounding STAR to undertake the design, construction, delivery, installation and testing of the LRT Taylor Woodrow International and AEG Westinghouse system.

Developing superstores in Essex

COUNTRYSIDE PROPERTIES has been awarded two contracts by Tesco Stores for the design and construction of two new food superstores in Har-

A superstore in Edinburgh Way will provide 60,500 sq ft of retail accommodation together with parking for 560 cars and a petrol filling station. The new store is programmed to open in February 1994.

The second superstore forms the basis of a community neighbourhood centre at Church Langley near Harlow and construction started on August 4. On completion in June 1994, the 49,000 sq ft superstore will be the largest unit in the centre, providing parking for 465 cars as well as a petrol filling station and four other retail units.

Production plan

Bristol currently boasts several important construction con-tracts which will shortly be starting on site. PEARCE CON-STRUCTION is playing its part with the start of a design and build contract for the new £30m international production centre for DRG Medical Pack-

The investment by the Bowater company is being project managed by Gleeds Management Services.

Cold storage

CONDER PROJECTS, a member of the Miller Group, has been awarded new orders to the value of over £10m.

The main contract award, valued at over £7.7m, involves designing and building a cold store and distribution centre at Tilbury Docks for Van Bon Cold Stores (UK), a food importer and distributor based in Holland. Project management is being undertaken by CAER URFA Consultancy.

The building at Tilbury Docks, covering a floor area of almost 32,000 sq metres, will include plant rooms, offices and associated facilities. Chili storage will be handled on three levels, with temperature control from 15°C to 0°C, together with humidity control. The cold stores will have drive-in racking to all five

Reeves' rehabilitation complete

chief executive of Morgan Grenfell at the time of the Guinness affair, has seemingly been fully rehabilitated by the City now that he has been promoted to chairman of Merrill Lynch Europe/Middle East.

Nearly two years after resigning from Morgan Grenfell in 1987, he had joined the US investment banking group as senior adviser to Jerry Kenney, then president of Merrill Lynch Capital Markets; Reeves later moved on to become vice chairman of Merrill Lynch International.

When he first joined, Merrill denied that the Bank of England had blocked his appointment as chief executive of the European operations on account of his connections with the Guinness affair, but at the end of last week a spokesman indicated that "certain restrictions" on his activities previously in place had now been lifted, and that approval for the current

■ Glenn Wellman, formerly an md and chief investment officer at Alliance Capital, has been appointed a director and head of global equity management at CSFB INVESTMENT

direttore generale, corporate finance at Pasfin Securities SIM in Milan, has been appointed a director in the corporate finance department of SWISS BANK CORPORATION.

has been appointed group strategic planning director of NOBLE LOWNDES. ■ Brian Phillips (below left), formerly a director of invesco Ventures, and Donald Maciennan (below right), formerly an investment director with 3i, have been appointed directors of

Jamie Gunn, formerly finance director of Griffin Factors, part of Midland Bank.

appointment had been secured

from both the Securities and

Futures Authority and the

No-one has held the title of chairman of Merrill Lynch

Europe since Stani. Yassuk-ovich left two and a half years

ago, although Mike Giles,

chairman of Merrill Lynch

International Bank had taken effective responsibility.

Bank of England.

title means that he will be much more executive rather than advisery" and will be allowed "to do more things". notably chairing the executive committee in charge of the region, a position that Giles had also previously held. He adds that Merrill is "so

much bigger and more active that it is more necessary to have someone in this role". It has expanded its capital raising activities generally, has applied to become a market-maker in gits and is growing on the Continent, particularly in France and Germany.

Reeves says he himself has developed a special interest in India which, despite his job title, is in fact "on the extremity" of his region, and he sits on the board of the India Fund and the India Growth Fund." Asked if he was now receiv-

ing the million pound salary that reports suggested he had had to turn down in 1968, he commented: "Sadly not".

Finance moves

MANAGEMENT. ■ Massimo Perazzo, formerly

GARTMORE VENTURE

■ Valerie Lane, formerly a senior vice-president at Kleinwort Benson, has been appointed md of head of US private placements and structured distribution at BZW in New York. ■ Greg McNalty has been appointed a director of

Fox Pitt, Kelton. David Mee has been appointed director and senior legal adviser at NOMURA INTERNATIONAL; he moves from Allen & Overy. ■ David Schofield has been appointed director, head of fixed income sales into Germany and France, at UBS:

he moves from Lehman

Collinson to regenerate Plymouth

The Plymouth Urban Development Corporation in Devon, set up by the government five months ago to regenerate unwanted Ministry of Defence sites including the Royal William naval yard, will begin to pick up steam tomorrow with the arrival of a chief

executive, John Collinson. The corporation, the 12th UDC in England, came into being on April 1 with a projected budget of £45m over its intended five-year lifespan. Collinson, recruited after the advertised post attracted over

working out his notice as property director of the Black Country Development Corporation, where he has been for five years.

Collinson, who is 43, spent five years before that with Sal-ford city council, but in his new post he will be returning to his home county. He was born in Exeter.

His first priority in Plymouth will be the UDC's business plan which is due to go to the Department of Environment within a month of his

200 applications, has been arrival. The next priority, he says, is "hands on deck" in terms of staff. One necessary appointment, that of finance and administration director, is

expected to be made shortly. Already on deck is Vice-Admiral Sir Robert Gerken as chairman and board members include the leaders of Plymouth city council and Devon county council. The UDC covers 165 acres and it is envisaged that there will be mixed development including offices, shops, restaurants and

your hands on other companies profits.

Ring +44 81 643 7181 for the FT's Annual Report Service.

It's quick, costs nothing, and offers access to over 500 companies' annual and interim reports.

To get your hands on them, all you have to do Is lift a finger. Simply check the FT's London share service columns for any company marked with a 3, and quote the code number from the bottom right hand corner of the page when you ring the telephone

Lines are open 24 hours a day, seven days a week, or you can fax your request on +44 81,770 3822. It's just one more way you can profit from the FT.

FT. Because business is never black and white.

FT CONFERENCES

WORLD MOTOR Frankfurt, 8 & 9 September

Timed to coincide with the Frankfurt Motor Show, this biennial meeting will focus on the challenges and opportunitles facing motor manufacturers and examine how the automotive industry is responding to the current economic climate.

FINANCIAL REPORTING IN THE UK

London, 27 September Discussions will cover the practical issues in introducing the new British accounting standards and the effects of those likely to be launched during the next few months.

WORLD MOBILE COMMUNICATIONS London, 29 & 30 September

Leading industry decision makers will examine the growth in mobile communications markets & technologies as well as the challenge of bridging the gap between a business and a residential cellular telephone service.

FT-CITY COURSE

City of London operate.

London, 4 October - 22 November The Course, arranged with the City University Business School, will give those working in the City or servicing the financial sector a broad understanding of how the major financial institutions in the

RETAILING - NEW OPPORTUNITIES,

NEW CHALLENGES London, 12 & 13 October

This topical conference will discuss international growth opportunities and new routes to market, look at ways of improving performance and profitability and consider the importance of the

INTERNATIONAL PACKAGING AND THE ENVIRONMENT London, 18 & 19 October

The packaging industry faces a serious threat from stringent and often incompatible legislation. The wider implications of packaging legislation for retailers, manufacturers and international trade will

AFTER THE RECESSION-WORLD COMMERCIAL AVIATION AT THE CROSSROADS Dubai, 8-10 November

A major conference at the time of the biennial Dubai International Air Show to analyse the implications of recent political, economic and structural changes in the commercial aviation industry.

WORLD ELECTRICITY London, 16 & 17 November

A high-level forum for utilities, their regulators, suppliers of equipment and services to the power business, to discuss how the electricity industry is responding to a more competitive

THE FIFTH FT PETROCHEMICALS CONFERENCE

London, 22 & 23 November This year's meeting will examine the challenges currently facing the petrochemical industry and review developments in key

THE ECONOMICS OF RAIL PRIVATISATION OPPORTUNITIES FOR THE PRIVATE SECTOR London, 22 November

All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, London ECIM 5SA, Tel: 071-\$14 9770 (24-hr answering service) Telex: 27347 FTCONF G,

A high-level one-day conference to review the opportunities in

COMPANY NOTICES

STATEMENT

This is to declare that the name of:

Societe des Sucreries et de Distillerie d'Egypt

has been amended to the following: "SUGAR & INTEGRATED INDUSTRIES

COMPANY"

"S.A.E." - (S.LLC.)

This amendment is decreed by the decision No. 1590/1991 issued by Prime-Minister, published in the official Journal No. 90 dated 20th April, 1993, pursuant to Art. 17 of the Law No. 203/1991, annexed therein its statute, providing that it is affiliated to the Holding Company for Food Industries and Distribution of Consumer Goods.

Fax, telex and switchboard are as follows:

3934558 - 3920509 - 3938115 TELEX: SHC UN - 20906, SHC UN - 21193 SWITCHBOARD: Tel. No. 3929077) CAIRO Tel. No. 3929138)

Continental (Bermuda) US\$250,809,000 Floating Rate Note:

ue 2006 Guaranteed by Hangarian Foreign Trade Bank Ltd. eby given that for the in eriod 31st August, 1993 to 30th a. 1993, a period of 91 days, the est will be 5.25 per cent per annum. The leterest Amount payable on the Interest Payment Date 30th November, 1993 will be US\$3,317.71 for each Nose of US\$250,000. . The late

CLAL FINANCE N.V. us \$20 000 000 Guaran Feed Floating Rate motes 1994

bank leumi בבק לאנמי 🕀

Standard & Chartered

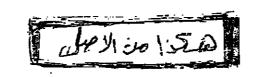
Standard Chartered PLC

£150 million Subordinated Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the three month period from 26th August 1993 to 26th November 1993 the Notes will bear interest at the rate of 5.975 per cent per annum.

Interest per £5,000 Note will amount to £75.30 and will be paid for value 26th November 1993 against surrender of Coupon No30.

> West Merchant Bank Limited Agent Bank



Russian modernism from the turn of the century to the first years of the Communist state. The subject has been thoroughly investigated since the spirit of glasnost threw open Rus-sian collections locked away these 60 years. Even so, drawn as it is for the most part from regional museums from Samara to Novgorod, this remarkable show brings us many works for the first time, fresh and

Not that it breaks new ground exactly: the expected names are here and no new reputations are made, no accepted critical analysis overturned. It is but an open calebration of the work as it is, in all its variety, and a poignant memorial to an historic moment and opportunity lost. For here was a national school of such vigour and originality that, had it remained within the mainstream of modernist development, might have profoundly moderated its course. Would the assumed authority of the Paris school have remained so persua-sive for so long? Would the habit, now ingrained, of assuming there to be at any moment a single significant centre of activity, have taken such a

hold? The questions hang in the air.
As it was the Russians had influence enough, on the course of abstraction and constructivism especially, through such as Kandinsky and Malevich, and such work as remained in the west. The greater loss was to expressionism, which in its Russian manifestation - alive to developments elsewhere, in Germany especially, in the years before 1914 - brought to it a zest and geniality, wonderfully angstfree, derived from its alternative sources in the profound folk tradition.

Goncharova, Popova, Rozanova, Stepanova - how important the women are – Falk, Filanov, Kravchenko, Larianov, Shevchenko, and Chagall, Malevich, Kandinsky and so many more besides: Cubist still-lifes, suprematist abstraction, streets in the snow, country villages, men talking, women working - it is a lovely show.

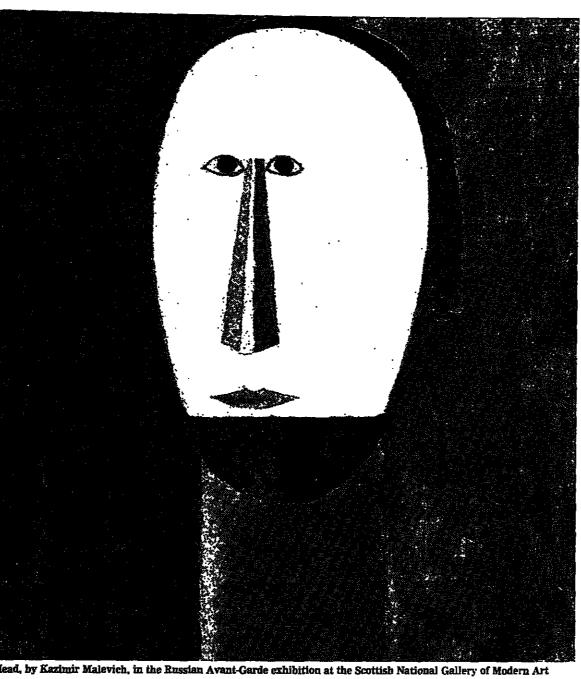
The National Galleries have also taken over the Royal Scottish Academy, filling its ample spaces with an ambitious historical survey of drawings, water-colours and prints by Scottish artists from 1700 to 1990. It is a dense and constantly intriguing show that holds many beautiful and remarkable things, yet it has to be

企。如他们们 \$400

Salar Property of

Art at Edinburgh/Bill Packer

Exhibitions away from the festival



Head, by Kazimir Malevich, in the Russian Avant-Garde exhibition at the Scottish National Gallery of Modern Art

said that it over-reaches itself. Set up under such a heading as The Line of Tradition, it invites an expectation of continuity and thematic consistency that in the event is simply not

The landscape, the portrait and the figure, the colourist instinct, objectivity, romanticism - any one of these would have supplied a proper theme for a smaller, more concentrated and particular show. I am all for a miscel-

lany, openly acknowledged, but even that would have been better for a shorter historical span. In this respect this show simply tails off into a token presentation of a few currently fashionable names allowed a

None of this should put off the visi-tor prepared to immerse himself in the material and indulge his own interests and enjoyments. Scottish painting and graphic art from the 1880s well into the 1960s was espe-cially strong and too readily disre-garded by the world at large. There are many fine examples here - James Cowie's studies of his students, William Gillies' landscapes, James Mac-Bey's first world war etchings, Wal-ton's Black Bull beneath its tree. The large and so deceptively free watercolours of Arthur Melville alone are worth the visit.

Much the same ground is covered by the Scottish Gallery in its truly miscellaneous survey of work by artists associated, as teachers or students, with the Edinburgh College of Art, since its foundation in 1909. In recent years especially the college has been a bastion of the painterly and graphic disciplines too lightly aban-doned in the name of creative liberality south of the border some 30 years ago. With such mentors to hand as Gillies, Anne Redpath, Robin Philipson, John Houston, David Michie and Elizabeth Blackadder, it has remained a policy of creative conservatism beyond price.

B ack at the Academy, the RSA itself has given over its basement gallery to the Imperial War Museum, to put up a small display of works commissioned lately from contemporary artists. The point it makes is important but could all too easily go by default. War remains a legitimate subject for the artist, whether we are engaged in any for-mal war or not. Without engaging in the artist's own particular polemic or moral debate, the museum is surely right to monitor the currency of such response on our behalf.

Finally I have room only to recommend Phoebe Anna Traquair - Scot-tish decorative artist within the arts & crafts movement and Celtic revival at the turn of the century - at the Scottish National Portrait Gallery until November 7, (sponsored by Bail-lie Gifford & Co., General Accident, and Mobil).

Russian Painting of the Avant-garde 1906-1924: Scottish National Gallery of Modern Art, Belford Rd, until September 5, sponsored by Scottish Power and the Foundation for Sport and the Arts.
The Line of Tradition: Royal Scot-

tish Academy, The Mound, until September 12, sponsored by Dawson International, BSIS, Lothian & Edinburgh Enterprise, and the Esmee Fairburn and Hope Scott

The Edinburgh School: The Scottish Gallery, 16 Dundas Street, until Sep-

No More Heroes Anymore: Royal Scottish Academy, until September

Vale of disproportionate amount of space. Glamorgan festival

The Proms and Edinburgh may overshadow August, but there are some idyllic outlying festivals. You could do worse than sample the charms of Presteigne, a small town astride the pictur-esque mid-Wales border, where a modest, friendly bank holiday chamber music event has taken off during the last few years. But for the charged atmosphere of live contemporary music-making, make for coastal St Donat's.

This summer's Vale of Glamorgan festival is a minimalist's paradise. David Williams, the festival chairman, who, with another hat on, helped sway a healthy £25,000 grant from the Welsh Arts Council, explains: "We felt we should do something constructive, not just for new music in broader terms, but for living composers. It seemed more positive to concentrate resources rather than dissipate them, and promote a worthwhile series focusing on the diversity of contemporary works in partic-ular, post-modernist music since the '70s."

The principal sponsors, Allied Steel and Wire (ASW), have proved an added lifeline. injecting several thousands and, no less important, setting up gatherings to help widen the sponsorship net.
At Cardiff's unspoiled Victorian Coal Exchange on Bute

Square (the city's former commercial heart). John Metcall's decidedly adventurous programme was launched last week with a mesmerising, soldout evening by the American composer Steve Reich, fresh from his South Bank triumph with The Cave. Llandaff Cathedral offers an ampler venue tonight for a full-scale John Adams concert, climaxing with his celebrated Whitman Civil War setting The Wound Dresser - like his operas Nixon in China and The Death of Klinghoffer, something of a cult

Getting to the outside-Cardiff events is easiest - be warned by car. But it's well worth the effort. These attractive smaller venues bring their own rewards, be it the atmospheric oak-rafted fourteenth century Bradenstoke Hall, part of St Donat's Castle within the Atlantic College campus, or

the medieval wall-painted St Illtud's Church in Llanylltud Faur (Llantwit Major), an early Celtic Christian site with the added merits of an adjacent pub-studded square and a good surfing beach a mere two miles' distance.
Minimalist the diet may have

been - but by no means mono-chrome. The Smith Quartet, one of Britain's answers to the Kronos, made appearances at both venues, the hall marginally the better for sound and paradoxically more intimate, thanks largely to the players being raised on a dais.

ike the 'modernism' it purports to replace, postimodern and minimalist fare is a mixed bag. The Smiths' reading of the now leg-endary Different Trains was somewhat differently balanced from Reich's own - not quite as haunted, perhaps, but clear and forceful. The South African-born, Princeton-associated Kevin Volans' Second Quartet, Hunting/Gathering, seemed to be questing for a style as much as anything. Its repeating motifs and unfinished paragraphs have all the intensity of a short-running sitcom. Bones stick out balefully, rather as Steve Martland's Patrol is all sinew - laborious invention, oddly conventional and quintessentially dull.

But nothing can take away from the dedication of these players. Volans' Third Quartet, Songlines, like his Rimbaud (and Bruce Chatwin) inspired Almeida chamber opera The Man who strides the wind (L'Homme aux Semelles de Vent). was a revelation: riddled with imaginative ideas, well teased out, an array of string sounds that 'delight the ear and hurt not', that constantly challenge, dazzle and amaze. And Graham Fitkin's quartet Servant, like the Michael Nyman encore the following night, gave clear evidence of how minimalism can successfully subsume native and wider traditions.

You can still catch John Adams tonight at 7.30. Next summer's festival includes Australian Peter Sculthorpe and - yes - Gorecki. So book early (Tel. 0446 794848 792151).

Roderick Dunnett

Canadian Opera Company

ne of the splashmaking themes of this year's Edinburgh festival is the representation of four internationally "hot" theatre-directors: Peter Sellars, Bob Wilson, Robert Lepage and - the focus of this final week - Peter Stein. This is the sort of high-wire planning and achievement that (in this country at least) now go on nowhere else. And certainly, the Canadian Opera Company double bill of Lepage-produced one-act operas by Bartók and Schoenberg - shown at the Edinburgh Playhouse at the weekend (for two performances only!) - proved the very stuff of festival art: fresh, daring, full of striking ideas executed on a level well beyond the quo-It was an occasion full of

firsts: the first British sojourn of Canada's leading opera company, Lepage's first encounters with opera, the first perfor-

mances at the restored Playhouse after the eve-of-festival backstage fire. The French-Canadian Lepage, whose in-themud Midsummer Night's Dream was recently staged at the Royal National Theatre, is a theatre magician, conjuror of a floating succession of picturesque images, sometimes haunting and sometimes startling, through which narrative is advanced.

Bartók's duo-drama Blue-

beard's Castle and Schoenberg's monodrama Erwartuna - two crypto-autobiographical masterpieces from the first decade of our century in which the deepest human passions are analysed in music and through psycho-symbolic stagecraft - would seem to offer him rich opportunities for just such conjuring.

Both operas, designed (by Michael Levine, brilliantly) to operate different features of the same setting, here colonise

different corners of the same dream-world. In both the stage, fronted by a gauze scrim, is lined along the right by the same large block-built wall, a surface pregnant with possibilities - in Bartók, for reflecting the light-images thrown by the seven-fold door-opening on the opposite stage side: in Schoenberg, for suddenly releasing surreal visions through unexpected apertures and for supporting marvellous slow-motion body-tricks with gravity.

Fluid patterns of imagery are set in motion by cinematic changes of lighting (or should have been: at the Playbouse neither Robert Thomson 's lighting-plot nor the general level of stage management was expertly seamless as one guesses they were meant to be). The unfolding of both operas, indeed, borrows from film method and manner: in grossly oversimplified terms, Eisenstein-cum-Disney.

In principle the style would appear ideally devised to unlock the tortured poetic secrets of both pieces. In practice I found it unexpectedly erratic partly because banal moments (advert-style autumn leaves and over-used plays with water-reflection) mingle with the magical, partly because a certain intellectual shallowness can be detected in Lepage's larger response to both operas.

The Bartók couple, though handsomely personated by Victor Braun and Jane Gilbert, are prone to obvious, melodramatic gesturing More simple-minded still in the Schoenberg, is the framing of the whole piece as an asylum patient's pathological fantasy - a straitjacket, a hospital bed, a psychiatrist with notebook are some of the ways in which Lepage, by "explaining" the opera's content, robs

its symbolic substance of multi-layered suggestiveness. Blood-links between the worlds of Schoenberg and Freud may numerous and easily instanced, but that is no excuse for a cartoon-ish reductiveness in treatment of Erwartung,

If the reason was a determination to make more accessible a supposedly "difficult" opera by a famously tough-nut composer, why then the singing of both Schoenberg and Bartók in the original languages, with surtitles high up and far away on the Playhouse proscenium arch? The total effect - of production style linked to the distancing impact of languagechoice and of gauze limiting the performers' expressiveness of acting detail - was, I would say, the opposite: concealment as much as revelation.

Happily, however, the excellence of the purely musical realisation worked its own countervailing action. The Canadian Opera Company orchestra, plainly of very high quality, showed itself in complete command of the Bartók's floods of colour no less than Schoenberg's nerve-end refinements of musical imagery; under Richard Bradshaw (COC chief conductor) both scores

were revealed in depth. Victor Braun, though lacking lowest-register solidity, is a superbly dark, noble Bluebeard. Jane Gilbert a vocally lustrous, wide-ranging mezzo Judith. The Erwartung protagonist, Rebecca Blankenship, used an uneven dramatic soprano with admirable warmth, commitment and emotional urgency. In spite of my cavils, it all added up to a genuine festival-event.

Max Loppert

Sponsored by AT&T

Edinburgh circus

Look on this circus and on skipping (yawn); but a man on this. Here we see smiling fresh-faced young performers, dressed in fairy tale costumes juggling cheerfully as they spin across the ice. There we see a grotesquely tattooed man known as The Enigma, crunching live locusts and chewing

Circus has always been generous in its range, presenting the height of buman endeavour in the ring while embracing freaks in its side shows. Today political correctness has forced circuses to specialise and the great Russian Circus on Ice offers escapist delight for children, while Jim Rose's American Circus Sideshow provides acts that usually surface in a Hammer move. Both have their attractions.

A man on a monocycle (yawn, yawu); a man on a monocycle a monocycle skipping on ice now that's entertainment. The performance is sugary in the extreme, but its expertise and physical precision hold the interest, and you expect some camp in a tent

I only closed my eyes once in Jim Rose's tent, erected on Carlton Hill with its stunning views over Edinburgh. That was when the Torture King put needles through his eyes. But it is all done against a backdrop of Rose's genially hysterical commentary which by the end had convinced me with its mock Gothic that at least some of the bodily defying deeds were tricks. This "circus of the scars" was in its way as camp as its rival in The

Antony Therncroft

Monday: Berlin, New York



AMSTERDAM

Muziektheater Thurs: Netherlands Opera opens 1993-4 season with revival of Klaus-Michael Grüber's production of Parsifal conducted by Hartmut Haenchen, with a cast including Jan Hendrik Rootering, Wolfgang Schöne, Barry McCauley, Günter von Kannen and Ruthild Engert (repeated Sep 6, 9, 12, 15, 18, 22, 25, 29). Sat evening, Sun afternoon (plus five further performances next week): Dutch National Ballet presents Peter Wright's production of Giselle (020-625 5455)

Concertgebouw Thurs: Arturo Tamayo conducts Rotterdam Philharmonic Orchestra in works by Messiaen, Stravinsky and Boulez. Sat afternoon: Edo de Waart conducts Radio Philharmonic Orchestra and Chorus in Mahler's Second Symphony. Next Mon: Gidon Kremer and thends chamber music evening. Sep 13: Simon Rattle conducts CBSO. Sep 18: Cecilia Bartoli (24-hour information service 020-575 4411, ticket reservations 020-671 8345)

Beurs van Berlage Sat: Mikhail Rudy plays Rakhmaninov's First Piano Concerto with Amsterdam Promenade Orchestra, in a programme including works by Gade and Zemlinsky (020-627 0466)

ANTWERP Tomorrow at deSingel: Don Byron

Sextet plays Latin jazz. Fri in Carolus Borromeus Church: Philippe Herreweghe conducts Collegium Vocale in Monteverdi's Vespers. Sat: Gabrieli Consort and Players play Monteverdi. Sun afternoon at deSingel: Stefan Soltesz conducts Flanders Opera Orchestra and Chorus in Mahler's Second Symphony. Sun and Mon in St Augustinus Church: Monteverdi madrigals with Concerto Italiano and Cantus Cölin (Antwerp 93: formation from Grote Markt 29, B-2000 Antwerp, tel 03-226 9300; tickets from Tele Ticket Service tel 070-233233 or in person at Fnac. Groenplaats, Antwerp)

■ BRUSSELS Monnaie Thurs, Fri, Sat Achterland, ballet by Belgian experimental choreographer Anne Teresa de Keersmacker. Sep 11: opera season opens with first of a series of concert performances of Fidelio (02-219 6341)

Palais des Beaux Arts Sat: Stefan Soltesz conducts Flanders Opera Orchestra and Chorus in Mahler's Second Symphony. Sun: Antonio Pappano conducts Orchestra of the Monnale in works by Beethoven and Richard Strauss, with violin soloist Thomas Zehetmair (repeated in Antwerp next Tues). Next Mon:

Philippe Herreweghe conducts Collegium Vocale in Monteverdi's Vespers. Next Tues: Gidon Kremer and friends. Sep 11: Simon Rattle conducts CBSO. Sep 13: Maurizio Pollini (02-507 8200)

Vinx. Tomorrow, Thurs, Fri, Sat: Hubbard Street Dance Company

■ CHICAGO **RAVINIA FESTIVAL** Tonight's drumming concert is by

presents two programmes, including choreographies by Twyla Tharp and Daniel Ezralow. Sun: Bramwell Tovey conducts Ravinia Festival Orchestra and Chicago Symphony Chorus in Gilbert and Sullivan. Next Mon: Tchaikovsky night. End of ason (312-728 4642) CHICAGO SYMPHONY The new season at Orchestra Hall opens on Sep 17 with the first of four performances of Verdi's Requiem conducted by Danie Barenboim, who also directs three other programmes in late September and early October (312-435 6666) CHICAGO LYRIC OPERA The 1993-4 season at Civic Opera House opens on Sep 18 with La traviata staged by Frank Galati and conducted by Bruno Bartoletti, with a cast led by June Anderson, Giuseppe Sabbatini and Dmitri Hvorostovsky. Massenet's Don Quichotte is revived on Sep 26 with Samuel Ramey in the title role, and Carlisle Floyd's Susannan receives its first Chicago staging on Oct 9 (312-332 2244)

GHENT After five years of renovation, Ghent's opera house reopens on

Thurs with a gala concert conducted by Stefan Softesz, featuring the Flanders Opera Orchestra and Chorus, the City of Birmingham Symphony Chorus and soloists Hilde de Groote and Anne Gjevang. The programme is devoted to Mahler's Second Symphony (repeated in Brussels on Sat evening and Antwerp on Sun attemoon). Staged opera productions in Ghent resume on Sep 23 with the first of four performances of Verdi's Otello (091-225 2425)

LINZ This year's Bruckner Festival runs from Sep 11 to Oct 3. The opening performance of the Eighth Symphony will be given by the Bavarian Radio Symphony Orchestra conducted by Lorin Maazel. Other visitors include the Hilliard Ensemble with choral music by Bruckner, Part, Purcell and Cage; | Solisti Veneti with works by Respighi and Wolf-Ferrari; and Russian pianist Lazar Berman. Horst Stein conducts the Bamberg Symphony Orchestra in Bruckner's First Symphony, Philippe Herreweghe conducts La Chapelle Royale in Bruckner's Mass accompaniment, and the final two concerts are given by the London Philharmonic under Franz Welser-Möst (Brucknerhaus-Kasse, A-4010 Linz, tel 0732-775230)

VIENNA

OPERA The new season at the Staatsoper begins tomorrow with Aida, starring Aprile Millo (repeated on Sat and

next Thurs). The opening week also includes Madama Butterfly with Catherine Maifitano and Die Zauberflöte, A cycle of Wagner's Ring conducted by Donald Runnicles begins on Sat, with a cast including Robert Hale, Hildegard Behrens, Waltraud Melei Poul Elming and Wolfgang Schmidt (0222-51444 2955). The Schlosstheater at Schönbrunn has two Mozart productions, Le nozze di Figaro and a double bill, daily except Mon and Tues till Sep 18 (0222-877 3136)

CONCERTS

Yuri Temirkanov conducts the St Petersburg Philharmonic Orchestra in works by Brahms and Tchaikovsky tonight at Konzerthaus. Daniel Barenboim conducts the Vienna Philharmonic in works by Strauss and Tchaikovsky on Sun morning at the Musikverein (0222-4000 8410). The VPO's first subscription concerts of the new season are conducted by Riccardo Muti on Sep 18 and 19. Alfred Brendel gives a Beethoven recital on Sep 21 (0222-505 8190)

■ WASHINGTON

Cellophane Xerox: Frederick Gaines' play explores the legacy of Kant State, Ohio, in 1970, when the National Guard was ordered to shoot at students protesting against the Vietnam war. Opens tomorrow, till Sep 19 (George Mason University Center for the Arts

703-993 8888)

The Kentucky Cycle: Robert Schenkkan's tale of three families who settle, feud and die for the hills and hollows of eastern Kentucky.

The play, divided into two parts played on separate evenings, spans 200 years of American history, with a cast of 20 portraying 72 roles. Daily except Mon till Oct 23 (Kennedy Center Eisenhower Theater 202-467 4600)

Jesus Christ Superstar: Andrew Lloyd Webber's musical, daily till Sun (Wolf Trap, 1624 Trap Road, Vienna, Virginia, 703-218 6500) Phantom of the Opera: Andrew Lloyd Webber's musical, directed by Harold Prince. Till Oct 2 (Kennedy Center Opera House 202-467 4600)

ZURICH OPERA

The 1993-4 season at the Opernhaus opens tomorrow with a revival of Tony Palmer's production of La forza del destino conducted by Eliahu Inbal, with a cast led by Mara Zampieri and Giorgio Zancanaro. The opening week also includes Bob Wilson's production of Lohenonin and II barbiere di Siviglia. The first new production is Henze's Der Prinz von Homburg, opening on Sep 12 with Thomas Hampson in the title role (01-262 0909)

CONCERTS Yuri Ahronovich conducts the Tonhalle Orchestra in works by Tchaikovsky and Prokofiev on Fri at the Tonhalle, with piano soloist Vladimir Krainiev. Gerd Albrecht conducts the Czech Philharmonic next Mon in works by Dvorak and Mendelssohn, Alfred Brendel gives

a Beethoven recital on Sep 19

Tuesday: Austria. Belgium Netherlands, Switzerland, Chicago, Washington, Wednesday: France, Ger many, Scandinavia.

ARTS GUIDE

pean Time)

Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide. European Cable and Satellite Business TV (All times are Central Euro-

MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130 Friday Super Channel: European Business Today 0730: 2230

Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports Sky News: West of ow 1130; 2230 Sunday Super Channel:

rophe mar issue, of 66

ure

iffered from

stake, ini-

it. Swiss Re

y sought to

apital. "Ou

te as much ossible," Mr

tself did not exposure to

nitial share

urranged by

would not

ced nese ring in Tokyo

h shares in ay, one of vay compa-187 by the itional sysed for sale at Y380,000 ill be listed : exchange

the first ce Nippon phone, the vernmentunications 1 1987. ally schedwas poststock marf JR East's e value of in the first East's list-

tised com-1 Tobacco, ix railway ed on the hares last weighted sful bids

as cruciai

accepted 352,000 to re placed 3.993 sucg 52 from 10 larg-

10 shares

port

Bid ·паl

łth

r's

West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

(01-261 1600)

s President Bill Clin ton returns to Washington this week after his seaside holiday, lems, such as the ambitious reform of the healthcare sys tem or the passage of the North American Free Trade Agreement, loom largest on his agenda for the autumn.

But the clocks are running on a more international task, the transformation of the Atlantic alliance to meet a new set of needs and perils after the end of the Cold War.

One clock is of Mr Clinton's own setting: the summit of the North Atlantic Treaty Organisation scheduled for January 10, called at the US's reques demands an effort to spell out a new future for the alliance.

Ticking more insistently, however, is the festering disaster that confronts Nato and the world community in Bosnia.

If Bosnia is the model for the kind of regional and ethnic conflict that will replace the monolithic threat of the War-saw Pact in Nato's strategic planning, it has posed uncomfortable questions that have received few good answers.

It is a terrible model but it is the first one," commented Mr Helmut Sonnenfeldt, a scholar at the Brookings Institution in Washington and formerly a senior foreign policy official in the Nixon and Ford administrations.

Mr Sonnenfeldt is one of many observers who join General John Shalikashvili, the Supreme Allied Commander in Europe who has just been appointed to the chairmanship of the US Joint Chiefs of Staff, in arguing that Nato has, at least on the technical and military level, done well in the face of the Bosnian crisis.

"On a military level the institution has performed very effectively. What has not hap-pened are the political decisions that trigger action," Mr Sonnenfeldt said, pointing to the plans drawn up, but never implemented, for the policing of the Vance-Owen peace plan as well as for air strikes against the Serbs.

Colonel Don Snider, director of political-military affairs at the Center for Strategic and International Studies, a Washington research centre, sees a need for further changes to Nato's command structure and conventional forces, but agrees that the greatest challenge is in the political area.

The political transformation of the alliance is not com-In the search for a broader

political vision of the future of rity relationship with both

Quest for a strategy

George Graham on the debates in Nato over its future shape

Nato, clear leadership has yet to emerge from the governments of member countries, and especially from the US; for the moment, at least, the debate is taking place mostly

One contribution to the debate, by Messrs Ronald Asmus, Richard Kugler and Stephen Larrabee of the Rand Corporation, a California-based think tank, is published today in the journal Foreign Affairs.

The authors have worked closely with Senator Richard Lugar, the Indiana Republican who is one of the few members of Congress to have grappled with the issue, and who has trademarked the catchy phrase "out of area or out of business"

Clear leadership of Nato has yet to emerge from member governments, especially the US

to summarise Nato's dilemma. They argue that Nato desper-ately needs to address the conflicts along its southern and eastern flanks if it is not to become irrelevant, and spell out six political steps they see as necessary "to forge a new transatlantic bargain".

The first is "to transform Nato from an alliance based on collective defence against a specific threat into an alliance committed to projecting democracy, stability and crisis management in a broader strategic sense".

Nato also needs a more harmonious balance between the US and Europe and a strong Germany fully participating in the alliance.

Asmus, Kugler and Larrabee also urge a constructive secu-

Russia and the Ukraine, and a co-ordinated strategy for the integration of Poland, Hungary, the Czech Republic and possibly Slovakia as members

The call for Nato to extend its membership to the east is now widely echoed in US aca-demic circles, though hotly contested in the same issue of Foreign Affairs by Mr Owen Harries, formerly a senior Aus-

Poland last week renewed its urgings to Nato to make a formal statement that it viewed the country as a future mem-ber after President Boris Yeltsin of Russia declared Polish membership would not be con-trary to Russia's interests. But although the proposal is

gaining ground in the US Congress, where Senator Lugar has warmly endorsed it, and also among some German politicians, in the US administration ideas about "outreach" to eastern Europe stop well short of early Nato membership. Most European governments.

meanwhile, are too preoccupled with ensuring the US does not leave the alliance to be much interested in new members. Academics and think-tank

analysts in Washington complain bitterly that the Clinton administration is still a very long way from formulating anything like a comprehensive approach to Nato's future although many are hopeful that General Shalikashvili has thought hard about the problem and may inject a new sense of urgency.
"Right now I don't think

anybody in the administration can tell you what they are going to do at the Nato sum-mit," says Colonel Snider. So far, haphazard defence

budget cuts in the US and Europe have done more to reforge Nato than any clear strategic conception. Because it was he who called

for the meeting - and because his claim to leadership on the world stage remains sparse -Mr Clinton stands in particular need of turning next January's summit into a success. But if Nato continues to play the grand old Duke of York in

Bosnia, marching its troops to the top of the hill and then marching them back down again, it seems likely to be seen to have failed its first big post-Cold War test - whatever the effectiveness of its military If the Bosnian crisis contin-

ues to fester, Nato's perceived failure there could cloud the summit, and the alliance's

pollution is producing acid rain, causing European forests to wither and fish to die, is one of the longest-running international environmental disputes. Officals from 36 countries

will try to find an answer. The issue is particularly sensitive for Britain, which has been accused of jeopardising a United Nations-backed treaty to curb the pollution. Britain's refusal in 1985 to sign an ear lier agreement curbing sulphur emissions, one of the leading causes of acid rain, earned it the tag of "dirty man of Europe". The UK has found it hard to shrug off the label, despite introducing expensive measures to clean up power stations, the main polluters.

Now Britain's resistance to the latest, more stringent targets proposed by the United Nations Economic Commission for Europe in Geneva, which includes western and eastern Europe as well as the US and Canada, is drawing new venom from its neighbours. Earlier this month, , Mr Thorbjoern Berntsen, Norway's environment minister, hurled personal abuse at Mr John Gummer, his

UK counterpart.
The British reluctance is prompted by the desire to protect the already shrunken demand for British coal from power generators. Tighter emission standards might force them to burn less British coal. But some government officials privately fear that the UK is sacrificing its hard-won environmental record for nothing.

The programme to close mines and to generate a greater proportion of electricity from gas means that the UK may meet the proposed targets, in the same way that it has now met the terms of the 1985 protocol it once resisted. The negotiating position on acid rain is not taking account of the actual run-down of the coal industry," according to one observer of the talks. International disputes over

acid rain first emerged at the

end of the 1970s when the Scandinavians sought explanations for why some of their forests were turning brown. Acid rain is caused mainly by sulphur dioxide, which is emitted when coal and oil are burnt, and by nitrogen oxides, emitted by power stations and transport. The acidity is generally slight, "about the same as a can of Coca-Cola", says Professor Ian Fells of Nottingham University. But the gases, sometimes dissolved in rain.

Dilution measures for acid rain

The UK's awkward diplomacy may be tarnishing a hard-won record, writes **Bronwen Maddox**





Pollution plight: acid rain is causing Europe's forests to wither and its fish to die

can travel thousands of miles across national borders before being deposited, making disputes particularly hard to resolve.

Scientists generally agree about the harmful effect of the acid on water quality and fish, and its role in corroding buildings. However, "there is more doubt about the mechanism of damage to trees - it can be hard to distinguish the effects [of acid rain] from those of drought", says Prof Fells.

The source of acid rain is clear, however. In Britain, coalburning power stations are the main culprits, spewing out 72 per cent of total sulphur emissions in 1990. They also discharged 28 per cent of nitrogen oxides in the same year, though this is less than the

amount discharged by traffic. Nevertheless, Britain's emissions have been falling because the decline of heavy manufacturing has reduced industrial energy demand, and there has been a switch by domestic users from coal and oil to gas. Sulphur dioxide emissions

dropped from 6.4m tonnes in 1970 to 4.9m tonnes in 1980 and 3.5m tonnes last year.

Emissions are now set to fall further, partly because of the need to fall into line with the European Commission's large combustion plant directive, a treaty covering power stations. National Power, one of the two main generators in the UK, emitted 1.3m tonnes of sulphur dioxide last year; it must halve that level by 2003. PowerGen, the second-biggest generator, last year produced slightly less than im tonnes of sulphur dioxide and must cut levels to

669,000 tonnes by 1998. These targets will be reached by two routes. The first - fitting old, coal-fired power stations with equipment to remove sulphur and other pollution - is expensive. Between them, the generators expect to spend more than £3bn on such improvements during the 1990s. But power companies find it cheaper to switch to cleaner fuels such as natural gas or imported coal, which has roughly

half the sulphur content. The result of these changes, environment ministers say, is that the UK will not only meet the EC directive on large plants, but also the terms of the 1985 United Nations treaty it refused to sign. That predic-

tion holds firm, ministers say.

despite the government's deci-

sion this month to license the

use of orimulsion, dubbed the

'world's dirtiest fuel". Despite such optimism, Britain is arguing in Geneva that it would have difficulty meeting the proposed terms. The UK's neighbours are pressing for it to make a 79 per cent cut in sulphur emissions on 1980 levels possibly by 2000. Britain is countering with a bid of a 70 per cent cut by 2905.

Other countries derive the 79 per cent figure from the model developed by the Austria-based International institute for Applied Systems Analysis, the most-quoted of the three scientific models used by the UN. According to Ms Figna Weir, of Friends of the Earth, the environmental pressure group,

Britain's reluctance to accept the 79 per cent target implies that it is abandoning "the principle of basing standards on

good science.
Government officials reject
this claim, saying that
Britain's resistance stems from good science" disagreement with the model. They argue that another UN model, run by Imperial College in London, recommends a lower target for UK emis-

- <u>-</u> - .

e sum de mê

7-44

1-3

- E

र्वे १९५५ वर्षः إسهارة

والمعتبد الم

¥ .- [# ₹

But officials also concede that the principal force behind the British position in Geneva is the Department of Trade and Industry's desire to protect British Coal, after the political storm aroused by this year's pit closures. The DTI fears that power generators would turn to imported coal or shut down ageing coal-fired power stations prematurely rather than fit expensive pollution control

ome independent fore-casters endorse this view. Mr Jim Skea. energy specialist with the Sussex University-based Science Policy Research Unit. says: If the government signed up to a 79 per cent reduction by 2005, that would probably be the nail in the cof-fin for what is left of the Brit-

ish coal industry." The DTI argues, though, that its caution is warranted. Its officials believe the decision not to sign the 1985 protocol was right at the time - a fall in emissions during the 1980s was

not anticipated. But some officials in the UK environment department point out that the dispute on targets may be unnecessary. The irony, they suggest, is that many coal-fired power stations are scheduled to be taken out of commission only a few years after the date set for pollution reductions. Britain will then see a further sharp fall in emisslons, and may, after all, meet the toughest proposed

targets.

If this is the case, the UK government's awkward diplomacy on acid rain will, for a second time, have tarnished the appearance of a respectable environmental record. In the meantime, by insisting on keeping its options open, Britain is dealing itself a difficult hand, and its neighbours' frustration is unsurprising. if "cirittsekk" is the only insult hurled at British cabinet ministers on the road to a new sulphur protocol, and Norwegian the only European language in which abuse is uttered, the government may consider that it has got off lightly.

REPUBLIC OF LEBANON MINISTRY OF NATIONAL EDUCATION & YOUTH & SPORTS

BEIRUT SPORT CITY PRE-QUALIFICATION OF CONTRACTORS

The Government of Lebanon, represented by the Ministry of National Education & Youth & Sports and the Council for Development and Reconstruction (CDR), invites applications from suitably qualified building and civil engineering contractors to pre-qualify to tender for the Rehabilitation and Construction of Beirut Sport City.

The Project will be financed by grants from Arab Countries. It will comprise the construction of the following main elements:

- A new olympic stadium for 50,000 seated spectators and its auxiliary services with an approximate built area of 60.000m² and about 27,000m² built-area of stands.
- A new swimming olympic center comprising:
 - 1- an open swimming pool for 2000 spectators
 - 2- an open diving pool for 1000 spectators
 - 3- a covered swimming pool for training. All the above cover an area of around 13.500 m².
- An administrative building with an approximate built-up area of 2000 m². C)
- An open tennis center comprising:
 - 1- a central court for 4000 spectators and their auxiliary services
 - three other open tennis courts.

All the above cover an area of around 10,000 m².

- The rehabilitation of an existing indoor sports facility for 4000 spectators with an approximate area of 7000 m².
- A turf club with an approximate area of 10,000 m².
- A hotel of 120 bedrooms.
- The landscaping of the site (= 23 ha) consisting of the necessary network and infrastructure (roads, parking areas, piazza, green area, etc...)

The construction period is programmed for 24 months.

The tender period will be from 2nd of January to 28th of February 1994.

Pre-qualification applications must be on the basis of the pre-qualification document prepared by the Council for Development and Reconstruction, which will be available at the CDR offices against the sum of U.S.\$ Three Thousand (3000 \$) effective September 1, 1993 at the following address:

Council for Development and Reconstruction Tallet El-Serail Beirut - Lebanon.

Deadline for returning the duly completed pre-qualification document with all relevant supporting material is 12:00 noon (Beirut Local Time) on Friday 15/10/93.

THE EDITOR

Number One Southwark Bridge, London SEI 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution No illusions over Bundesbank

From Mr Allan Saunderson. Sir. As the editor of the only English-language newsletter focusing on German monetary policy I have to take issue with your contention that it is almost impossible for non-German analysts to understand what the Bundesbank is about ("Bundesbank stays tough", leading article, August

It is very simple really. The Bundesbank has a legal man-date to combat domestic inflation. Its 1957 constitution makes no mention of cross-border responsibilities. And domestic growth and employment are accorded considerably lower priority. So why the puzzlement as to Bundesbank

motives? Two further points. First, there is a growing case for questioning if high nominal short rates are, under the present circumstances, the best method of bringing German money supply and inflation back under control.

They are artificially inflating time deposits (32.5 per cent of M3) to the detriment of longerterm forms of savings, and they are inducing speculative capital inflows that expand overall domestic liquidity. Second, non-German finan-

cial professionals constantly overlook the fact that credit policy decisions in Germany are made by a Bundesbank council consisting of 16 members, each with one vote and an individual political affilia-

Rate decisions are a matter of high politics in both a partisan and a personal sense within this closed forum whatever the Bundesbank itself tries to maintain.

As long as many in the comcil, including its current president, continue to believe that high rates are the solution to unacceptably high inflation, the absence of cuts on July 29 and last week completely fulfils the Bundesbank's constitutional mandate.

There are, however, signs that a rethink of the current high-rate policy is being kindled by the newly appointed senior Bundesbank officials, particularly vice-president designate Johann Wilhelm Gad-Such arguments have vet to

win the hearts and minds of the council majority. But we believe that they will do so well before the end of the year. Allan Saunderson, The Old Continent newsletter,

Frankfurter Allgemeine Zeitung Information Services, D-60267 Frankfurt/Main,

From Mr D A A Facandini Sir In your leader of August 27 you point belatedly to the fact that the financial world is overwhelmed by Englishspeaking analysts and commentators. Nevertheless, your standpoint remains unchanged as you try to interpret the policles of the German central

You continue to underestimate two considerations that influence the Bundesbank's decisions over and above its current statutory duties: first, that if there is to be a single | London SE21 8AE

bank.

European currency it will have to be indistinguishable from the D-Mark; and second, that the central bank responsible for a European currency will have to demonstrate - and be able to defend - its independence, not only from politicians but above all from the market

in Frankfurt is that, if possible, no significant reduction in base rates should occur under market pressures and that, for as long as thunder continues to roll in New York and London, such corrections will be resisted. Too much is at stake. It should be equally obvious

that a majority of continental politicians are under no illusions. There is a deep-seated, if unstructured, demand for a higher degree of unity; it may be naive but it is a political reality that the UK has never fully appreciated Matters would be quite dif-ferent if the cohorts of English-

speaking analysts could point to decades of successful economic management where their advice was taken seri-Regrettably that is not the case. Those with whom we

have felt most comfortable in the marketplace will always have the strength to safeguard their dollar. Sterling, our once proud unit, will be left to its fate, and

we to ask ourselves how that came about. No reasons are to be found in any of the memoirs of our politicis D A A Fagandini, 6 Alleyn Park,

Go for less accuracy in torecasts

From Mr Ernest J Freyhan. Sir. July's lower than expected public sector borrowing requirement figure (not, please, "number") followed hard on the heels of last year's It is obvious that the attitude lower than estimated current account deficit. Once again, this underlines the precariousness of short-term economic forecasts. And because of the growing likelihood of a lower than budgeted PSBR out-turn for the current financial year as a whole, it also points to inaccuracy in long-term fore-

casting. So why can't forecasters take the hint and hedge their bets more safely by forsaking the dare-devilry of decimal-point precision, in favour of nothing more ambitious than half, or at most quarter percentage point gradations only? (As if the difference between actual or forecast 1.2 and 1.3 per cent gross domestic product growth was at all meaningful)

Let them remember, first, that the greater the accuracy aimed at, the poorer the accuracy likely to be achieved, quite apart from the ricketiness of underlying data.

Second, let awareness of their fallibility encourage more humility on their part and less guilibility on ours - both, admittedly, tall orders. Ernest J Freyhan 65 Vincent Court, Bell Lane,

Satellite and cable offer excellent choice | Pre-election

From Mr Alan Burkitt-Gray. Sir, So who does have original programming on television these days, Christopher Dunkley could have asked before he savaged cable and satellite channels ("Scrambled Sky at a

premium". August 25). Look at the schedules for that day. At peak time, 9.30pm, all four terrestrial channels had repeats. Of course they also produce lots of their own material. So, in time, will the cable and satellite channels in the UK - just as, for example, Discovery's US parent is doing after only a few years in business. It already has fresh prosecution by the programmes is hardly in the control of the contro

gramming: last month it showed the four-part series, The Dinosaurs, later repeated

Both Sky News and CNN International carry original programming of the most expensive kind all day (includ-ing FT Reports). I, for one, would not be without them. Meanwhile, this weekend the cable and satellite sports channels had live cycling, motor racing, motorcycle racing, horse racing, golf, tennis, ath-letics, soccer and rugby league.

by Channel Four.

"repackaging parasite: What is wrong with repeats, anyway? The BBC has revived a 1960s cult by digging out Thunderbirds and today it is dedicating the whole day to a celebration of that decade. Is this very different from having Sunday's choice of The Six Wives of Henry VIII and Oliver Twist on UK Gold, Brighton

editor, Cable & Satellite Comm tions International 104 City View, 463 Bethnal Green Road,

Rock and Loot on Bravo?

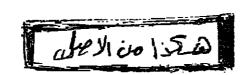
Alan Burkitt-Gray.

tax cuts are same old story

London NW4 2AW

From Mr Geyve Walker. Sir, Why should it merit front-page headlines when the front-page resources when the government plans to go into the next general election hold-ing out the prospect of tax

Isn't this what they always Geyve Walker The Old Vicarage Tar uPenrith,





ture

differed from

Swiss Re would

Its stake, ini

ent, would not

cent. Swiss Re

itely sought to

ie capital. "Our

erate as much s possible." Mr

e itself did not

ts exposure to

are issue, of 66

g arranged by

ixed

vanese

ering

no in Tokyo

hich shares in

ilway, one of

ailway compa-1987 by the national sys-ffered for sale

:ed at Y380,000

will be listed

be the first

ock exchange

since Nippon

elephone, the

government-

munications

nitially sched-

ar, was post-

of stock mar-

If of JR East's

face value of

old in the first

JR East's list

cyo as crucial

ivatised com-

ipan Tobacco.

g six railway

based on the

) shares last

ie weighted

essful bids

The accepted

Y352,000 to

were placed

ith 3,993 suc-

ding 52 from

The 10 larg-

ions led by

0.000 shares

Credit Bank

Export

pt. All

re Bid

ational

Intels

28th

isor's

c in 1987.

and Morgan

Scientists and supply

Britain's science base - and the dire implications for the country's competitiveness - have been a feature of the British Association annual meeting for at least three decades. A particular theme this year at Keele is that the UK is producing too few trained scientists and breeding a scientifically illiterate younger

The sharp decline in numbers taking science A-levels is causing alarm. So is the glaring contrast between empty places on univer-sity science courses and serious overloading in the arts and social sciences. And in the background is a sense of anticlimax following the science white paper three months ago; although it contained some good ideas, the government has not built on the opportunity it created to lead the case for British

The debate about how to attract more bright young people to the subject - and at the same time increase public understanding of science - contains so many strands, knitted together by so many people over such a long period, that it is sometimes hard to disentangle prejudice, anecdote and special pleading from soundly based argument.

For example, it it were true as alleged that the British education system had systematically, over many years, produced fewer scientists than business and academia needs, there is no doubt that their price would rise. And yet evidence from the UK job market points to a higher graduate unemployment rate in science than in arts and yields abundant evidence of poor salaries in scientific research. Manifest shortages do exist, but only in well-defined areas, such as top quality pharmaceutical scientists for the drugs industry.

Fundamental issue

There does not seem to be too much point in increasing the supply of scientists, if there is no demand for them. But that, of course, raises the question of whether Britain is using as many scientists as it should.

Apart from the fundamental issue of the relative size of its research and development effort. where Britain lags, there is the well-documented shortage of sci-

> of the army's terms; the latter rests on the principle that the electorate's verdict should be respected, and maintains that the army's record of broken promises

The promise by Chief Moshood Abiola to return to Lagos this week and claim the presidency denied him is dangerous and impractical. The bellicose response from Chief Ernest Shone-

kan's new interim government, equating such an act with insurrection, smacks of a military diktat. Neither serves the interests of 80 million anxious Nigerians. United the two men are better placed to demand that the military fulfill its promise to handover to civilian rule; divided they

may provide General Ibrahim Babangida with a pretext to return. The general, who ostensibly stepped down last Thursday as Nigeria's military leader, has left a dangerous legacy. The new interim civilian government has little popular support, and the mil-ltary regime behind it is divided. Babangida loyalists wish to extend military rule, some officers are anxious to return to barracks. while others believe it is their

turn to phunder state coffers. Meanwhile the economy continues its rapid deterioration. The country's structural adjustment programme has lapsed, and mounting arrears push external debt towards \$34bn, well beyond the country's capacity to service. A general strike called in support of Chief Abiola paralyses Lagos and threatens to disrupt vital oil exports. Last week's announcement of a ten-fold increase in the price of a new premium grade of petrol coincided with a nationwide shortage of the lower grade fuel, infuriating the public and risking massive protests when the holiday weekend finishes today Confronted by the country's worst crisis since the Biafran civil war in the 1960s, civilian politicians are split into two camps.

Pragmatic argument

One supports the interim government led by Chief Shorekan, albeit with generals in charge, but has promised fresh elections by March next year. The other insists that Chief Abiola's victory in the annulled June presidential poli be

tor. Research recently sponsored by the Economic and Social Research Council suggests that companies perform better if they have senior managers with scientific backgrounds. Here the government is in a

management in British compa-nies, as well as in the public sec

position to help - by making the civil service give a higher priority to science graduates when recruit ing administrative trainees. This might also improve government's skill in handling the wide range of policy issues that touch on science and technology, from reprocessing nuclear waste to investing in new trains for British Rail.

Primary focus

On the supply side, action is certainly needed at all levels of the educational system, with perhaps a primary focus upon the 11 to 15 age range. Strong anecdotal evidence suggests that many older scientists working today were inspired originally by excellent science teaching in the early years of secondary school. Those teachers have retired and their successors are, on the whole, less inspiring so the current generation of schoolchildren is being turned off science by dull lessons that seem both pointless and more difficult than other subjects. The government's bursary scheme for traines science teachers is beginning to turn the tide here, but better financial incentives are still required to attract good scientists to teaching.

Further up the educational ladder, science would benefit from a broadening of the A-level system, so that all candidates studied at least one arts and one science subiect to the age of 18. It should be recognised that such a change would increase the teaching burden on universities; most science students would start off knowing less than someone today with maths, physics and chemistry at A-level. It might even be necessary to add an extra year to many three-year undergraduate courses.

 Change to the A-level system is something which the government has vigorously resisted for years If it is serious about bringing science and scientists to greater prominence in education and business, it will have to change its

Time for unity in Nigeria

UNLESS NIGERIA'S civilian based on the pragmatic argument leaders settle their differences, the grip of the military will tighten and the country's crisis will

> Ethnic rivalries But underlying a division over tactics are tense ethnic rivalries, with the Yoruba south lining up behind Mr Abiola, and the Hausa-Fulani north seeking a second chance to win the presidency.

warrants confrontation.

Before Mr Abiola risks a confrontation that could split the nation, Mr Shonekan should be given time to show that his alternative could work. Admittedly there is good reason to be sceptical. The previous interim govern-ment was also led by Mr Shonekan. Within weeks it became clear that the civilians were powerless.

Nor does the new cabinet inspire confidence. It includes a minister of information who enthusiastically endorsed the recent banning of several newspa-pers. The proposed minister of planning is a vociferous critic of the economic reforms Mr Shone-

kan tried unsuccessfully to revive.
If Nigerians are to be convinced that this time round things are different, he has to act swiftly. He has already taken some first steps, persuading the military to shorten the transition period from 12 to six months. Over the weekend he released jailed journalists and human rights campaigners. He should follow this by lifting the

newspaper ban. But above all he should seek an accommodation with Chief Abiola, in which together they keep up pressure on the military. The chief should be guaranteed safe passage when he returns home, together with the right to contest the March election. In return Mr Abi-ola should suspend his threat to form a Lagos-based government.

The generals may object: in which case the interim government is exposed as a sham, and ment is exposed as a snam, and Nigeria's prospects are bleak indeed. But in the meantime Mr Shomekan annd Mr Abiola owe it to their country to exchange olive branches, not epithets. The sooner the two men find common cause, the better the chance that democ-Both have a case. The former is racy will finally come to Nigeria.

ericho, for all that its name resonates with history, now seems just another sleepy, dusty Palestinian town in the Israeli-occupied part of the Jordan valley. But if an extraordinary deal hammered out in secret by Israeli and Palestinian representatives in recent weeks becomes reality, it may just be in for something of a revival.

If it is consummated and implemented, Israeli troops will withdraw from the Jericho area and from the Gaza Strip, both of which they have occupied since the six-day war of June 1967. For the first time since the foundation of the state of Israel in 1948, their Arab inhabitants will be allowed substantial control over their own affairs as part of a fiveyear interim arrangement for Pales-

tinian self-rule.

And with a lot of luck, a conflict that has claimed thousands of lives and several times brought the world close to war in the past 45 years will have taken a small but momentous step towards resolution.

A signed accord between Israel and the Palestinians would itself be of enormous psychological significance, especially if it entails mutual recognition between Israel and the Palestine Liberation Organisation, a body that Israelis have grown used to excoriating as a terrorist group bent on their destruction, Progress in Israeli-Palestinian talks could also trigger movement in separate peace negotiations between Israel and Syria, which could - eventually open the way to a comprehensive Middle East peace agreement.

These developments would have seemed all but inconceivable even a few weeks ago. The Arab-Israeli peace talks launched in Madrid in October 1991 had dragged on for 22 months with little tangible sign of progress, and no sign of preparedness by the Israelis or Palestinians to budge from long-entrenched positions. Now, all of a sudden, almost

Even a summit meeting now seems possible between the dour Mr Yitzhak Rabin and Mr Yassir Arafat

anything seems possible - even. someone suggested yesterday, a summit meeting between Mr Yitzhak Rabin, Israel's dour, growling prime minister, and Mr Yassir Arafat, mercurial chairman of the Palestine Liberation Organisation.

Small wonder that seasoned Middle Eastern observers were vesterday reeling in disbelief - or that sceptics were pointing to the many hurdles that have still to be sur-

ever in the 22 months of the Middle East peace process have minds been more wonderfully concentrated. To its advocates, the "Gaza-Jericho first" proposal offers for the first time the prospect of Palestinian autonomy in the lands occupied by Israel in 1967. To its opponents, it is a "catastrophe", in the words yesterday of Mr Abdul Aziz Rantisi, the exiled leader of Hamas, the Palestinians' militant Islamic movement. The next few weeks will show whether Mr Ran-tisi and other rejectionists can avert this "catastrophe".

For the moderate Arab governments who have pressured the Palestinian leadership to agree to this first, limited form of autonomy, the "Gaza-Jericho first" proposal is the start of the endgame. Mr Amr Moussa, the Egyptian foreign min-ister, welcomed the proposed deal as such yesterday, saying any withdrawal of Israeli forces from occupied lands was welcome, though only so if it was the first step in a

greater disengagement.

But the rejectionists within the Palestinian fold signalled their profound distaste for a deal which they see as a sell-out by a beleaguered Mr Yassir Arafat, chairman of the Palestine Liberation Organisation. Can organisations such as

Peace plan poised on a hair trigger

Julian Ozanne and Andrew Gowers on the potentially momentous outcome of secret Israeli-PLO talks

What has stimulated the current anticipation is the fact that Israel -in the person of Mr Shimon Peres, the country's veteran foreign minister - and the PLO have already apparently reached an outline greement, According to Israeli and Palestinian officials, the document was finalised at a secret meeting last week in Norway between Mr Peres and Abu Mazen, the PLO official responsible for peace talks, it is expected to be signed formally at the Washington peace talks, which enter their eleventh round this

Many of the most difficult and sensitive details remain obscure. But what is known is that it outlines a comprehensive plan for a five-year period of interim Palestinian self-rule in the West Bank and Gaza Strip, two or three years into which "confidence-building" phase, talks about the final status of a Palestinian "entity", probably in confederation with Jordan, will

At the heart of the agreement is the so-called "Gaza-Jericho First" plan which envisages an Israeli military withdrawal from the Gaza Strip and from a hitherto undefined enclave around Jericho. Gaza, a 360 sq km sliver of land, is home to 780,000 economically deprived Palestinians, many living in sprawling squalid shanty towns. A Palestinian elected interim authority will assume full control over Palestinian affairs in Gaza-Jericho but its powers will fall short of a Palestinian mini-state. In the rest of the occupied West Bank, excluding east Jerusalem the Palestinians will have lesser powers over their

There are sufficient uncertainties to warrant caution about whether the deal will stick. The extent of Israeli withdrawal, for example, remains unclear. The PLO has said the agreement provides for a full withdrawal of Israeli troops and military administration. Jerusalem says the agreement means a troop redeployment away from the population centres in Gaza-Jericho but leaves the Israeli army with a security role for settlers in Gaza and for the critical road between Jerusalem and the Allenby bridge border

Chronology of the conflict

May 1948 - First Arab-Israeli war; Israel annexes large portions of proposed Arab state in Palestine. 1956 - Egypt nationalises Suez Canal. Israel attacks Sinai peninsula, pushes towards canal. Anglo-French troops invade Egypt. Israeli, British and French forces 1964 - Area Organisation. June 1967 - F Indan, cap withdraw under US pressure.

June 1967 - Six-day war: Israel attacks Egypt, Syria and Jordan, captures Sinai Peninsula and Gaza Strip from Egypt, the Golan Heights from Syria, and the West Bank and East Jerusalem from Jordan. November 1967 - UN Security Council passes Resolution 242, basis

international efforts to secure a land-for-peace agreement, calling for Israell withdrawal, recognition of all states in the area and a 1969 - Yassir Ararat perty percentees rate of manual of the contro 1969 - Yassir Arafat (left) becomes PLO chairman. in Sinal and Golan Heights on the Jewish feast of Yom

Kippur. The war is inconclusive.

calls for a ceasefire, implementation of Resolution 242 and immediate peace negotiations. 1974 - Arab states recognise PLO as sole legitimate representative of the Palestinian people. September, 1978 - Egypt, Israel and the US sign Camp

October 22, 1973 - UN Security Council Resolution 338

David accords, offering limited autonomy to Palestinians in occupied 1979 - Israel. Egypt sign treaty. Israel agrees to return Sinal Peninsula to Egypt but keeps Gaza Strip. June, 1982 - Israel invades Lebanon to drive out Pales

tinian guerrillas. La December 1987 - Intifada (uprising) against Israeli rule breaks out in West Bank and Gaza Strip. November 1988 - Palestinlans In exile declare own state, implicitly recognising Israel. December 1988 - Arafat recognises Israel's right to exist and renounces terrorism.

April-May, 1991 - US seeks support for regional peace talks November 1991 - Madrid conference launches peace talks. August 1993 - Israeli PM Yitzhak Rabin (top left) and Foreign Minister Shimon Peres (bottom left) open talks with PLO.

crossing into Jordan. It is also unclear whether Israel will agree to PLO interpretations of the agreement that as soon as the document is signed the PLO leadership, including Mr Arafat, will be able to relocate to either Jericho or Despite the doubts, however, the

agreement may be different from the dozens of other peace plans that have littered the map of the Middle East - partly through its design, and partly as a result of the atmosphere in which it has been con-

Mr Arafat, in particular, has been

under intense pressure to strike a deal. As a result it was the the PLO, bereft of powerful friends, crippled by internal dissension, mounting criticism from extremists, and a cash crisis, that played the key role in bringing both sides to a draft settlement

From Mr Rabin's point of view, the deal is carefully crafted to deflect potential domestic criticism. Firstly, it leaves untouched the largest potentially hostile commu-nity - the estimated 120,000 Jewish settlers in the West Bank. The most directly affected settlers - the small community of 4,000 in Gaza - have

those two small enclaves.

long been told that they will even-tually have to move. Secondly the agreement has no serious impact on Israel's borders

or its security arrangements. Indeed, Mr Rabin can exploit widespread enthusiasm for getting rid of Israel's major security headache - the Gaza Strip, which has long been the scene of the worse Palestinian attacks tinian attacks against Israeli

Thirdly the Israeli public has become gradually accustomed to the government talking to the PLO — a move Mr Rabin argues was implicitly sanctioned by the previ-ous Likud government at the 1991 Madrid conference.

Nor - despite mounting accusa-tions of betrayal from the right yes-terday - does Mr Rabin need to worry that the proposed deal poses a threat to his coalition. For the moment he has an unshakeable majority in the Knesset of 67 votes to 53. Although his coalition is fragile owing to a continuing row with a small religious party, the Knesset

li these factors have led the government to believe it has a window of opportunity now to do a deal with relatively small concessions to the Palestin

Its attractions to the Israelis are many. It seems to contain PLO concessions on the ultra-sensitive question of who should control Jerusalem, long claimed by Israel as its "eternal and indivisible capital". Also, the autonomy arrangements for Gaza-Jericho provide maximum reassurance: although the Palestinians will have full internal powers over education, health, economic policy and housing over the estimated 900,000 population of Gaza-Jericho, Israel will continue to be the predominant authority by virtue of the enclaves' dependence on Israel proper. It is bound to exploit this economic dependence to the limit as a way of ensuring that the interim Palestinian authority toes

But the agreement does have its attractions for the 64-year-old Mr Arafat as well It appears to deliver a tangible and rapid step towards Palestinian self-rule. And it should allow the PLO to make a quick start in tackling the deteriorating conditions of Palestinians in the territories who have been drawn to the Islamic fundamentalism of the Hamas movement.

The challenge is herculean. If the PLO fails, Israel would have no reason to cede control over any more of the West Bank. If it succeeds in Gaza-Jericho, however, the Palestinian people may be on the road to claiming a respectable portion of its

Palestinians in Lebanon. Syria and Jordan, then Jordan, in particular, could decide to position itself for a

> broad, grass-roots opposition among the Palestinians. The key, in both cases, will be the degree of Palestinian opposition to the agreement. Many independent Palestinian groups, and even many in the mainstream

Mr Arafat will have to demonstrate to the Palestinian rejectionists that this deal will be tightly linked to a comprehensive settle-ment leading to a total Israeli withdrawal from the occupied territories, and recognising the right of

Whatever else the "Gaza-Jericho" proposal will achieve, it appears already to have shifted the fundamental axis on which the peace process will turn. As Mohammed Sayed Ahmed, the Egyptian commentator, noted yesterday: "We are no longer looking simply at an Arab-Israeli confrontation - now the confrontation is within the Palestinian camp."

United in disunity

Mark Nicholson and Lamis Andoni on the Arab mood

Mr Ahmed Jibril's radical PFLP-GC and Hamas, which has been the main beneficiary within Gaza and the West Bank of the long stalemate in the peace process, muster the force to stop the proposal? The answer will lie partly in the hands of the sponsors of these groups, who have a habit of playing the rejectionist card for their own ends most particularly Syria and Iran.

Very little is ever clear about the strategy of Syria's President Hafez al-Assad, except that it involves patience and caution. But he has already shown willingness to rein in rejectionist groups his government sponsors in the interests of an eventual peace. The recent decision to lean on Hizbollah, the pro-franian and deeply rejectionist guerrilla group, after its attacks on Israel prompted a week-long bombardment of south Lebanon, was the most telling example - and seems to have cleared the air in the Syria-Israel peace talks.

But whether Syria would be prepared to act similarly with respect to groups such as Mr Jibril's is

unclear. Equally, there is doubt as to whether either Syria or Iran can decisively control rejectionist groups which have garnered increasingly strong grass-roots support in the occupied territories.

Mr Assad is not in a strong position to argue with them, given that many Palestinians see him as hastening to conclude a "separate peace" with Israel involving the return of all or part of the Golan Heights, captured by the Israelis in the 1967 war. The Syrian leader's repeated assertions that he has no intention of proceeding to a full peace with Israel without them do not cut much ice with Palestinians mindful of the violent history of

their relations with Damascus. Those who oppose the current peace plan argue that once a limited autonomy deal is concluded. Syria will move full-speed to a broad normalisation of relations with Israel. The result, say the critics, could be a matter of "Gaza-Jericho last" as well as first, with the Palestinians having to settle for exercising self-rule only in

Syria's attitude - and Jordan's, a country whose own peace deal with Israel is all but done - may also be influenced by the way the present proposal was reached substantially without their consultation. Some observers suggested yesterday that this could prompt both countries to take a harder line with Israel. partly so as to resist pressure to make greater concessions themselves. Both Amman and Damascus

Much will depend on the contents of an eventual "Gaza-Jericho" agreement. If it appears to open the way for direct linkage between an interim period of Palestinian autonomy and a final agreement -one which would address the still unresolved issue of the status of Jerusalem - it would be hard for either Syria or Jordan to hold out against the PLO-negotiated deal.

were notably muted yesterday in

their response to the proposal.

But if opposition to the deal deepens and widens, both within the occupied territories and among the hundreds of thousands of diaspora

broader agreement giving it greater control over the occupied West Bank. Syria, too, might then decide that it cannot peg its own peace with Israel to an interim agreement which proves to have

Fatah group, have already voiced doubts about "Gaza-Jericho".

diaspora refugees to return.

<u>Observer</u>

Black horse's uncertain bet

Now that Barclays has roundly trumped National Westminster, bringing in 41-year-old Martin Taylor, who beats Derek Wanless by four years in the chief executive youth stakes, the question of succession at Lloyds recurs, both men being a generation younger than Lloyds' 61-year-old boss. Brian Pitman, a wise old bird who has avoided some of the

obvious pitfalls of the last decade, will bow out in 1995, three years after the bank's retirement age. Inside favourites as next-in-command include 51-year-old Paul Brown, and a retail banking. Another front-runner, David Pirrie, three years his senior and in charge of international and private banking was in 1986 tipped to run Standard Chartered had that eccentric bid gone through. John Anderson, boss of Lloyds' National Bank of New

Zealand, is also thought to be in with a chance, even if his British banking experience is limited. None, however, is a sure-fire custodian of Lloyds' daunting reputation as the UK's best-managed bank, so perhaps it is time to search the younger echelons. There are a couple of bright regional heads; Gordon Pell, 43, in charge of Thames Valley,

and Dennis Holt, 44, for the south-west. Or perhaps Michael Hepher, 49, who departed for British Telecom two years ago, could be lured back.

The real, but unlikely, trump would be a female candidate. Prominent as City regulators think of Frances Heaton of the Takeover Panel or Rosalind Gilmore at the Building Societies Commission - women have yet to breech the formidable terrain of the senior clearing bank hierarchies.

Nor is the current fad for ex-journalists - Taylor but also Rupert Pennant-Rea - a rich vein. Sarah Hogg, ex-Telegraph journalist turned Number Ten policy unit head, was an outsider as the next Bank of England governor, but running number three of Britain's "big four" clearers might be a come down for one sometimes assumed to be running the country.

Saint Deng

Which world leader watched 50 of the 52 matches televised in the 1990 soccer World Cup, is an avid bridge player and saw his son paralysed by being thrown out of a window by his own guards? Despite his public disapproval of the cult of personality. Deng

Xiaoping, China's paramount leader, has allowed the Chinese taboo against publishing an account of the life of someone still alive to be infringed with the publication

V.Q.

home with you?" of his biography. Written by his daughter, Deng Rong, it is now being serialised in mass-circulation

"Do you have to bring your work

Chinese newspapers. But Rong's rose-coloured prose allows for no hint of scandal in her beloved father's life. She provides some details of his student developed decidedly bourgeois tastes for wine, cheese, coffee, bridge and his life-long interest in soccer - and in Moscow.

Deng had three wives; the first died in childbirth in 1930, the second left him after a political disagreement in 1933, and the third, whom he married in 1939, produced five children. Rong is the youngest.

Having just turned 89, his meeting with Karl Marx" cannot be far off; the tone of the book suggests that Deng is moving from the realm of earthly being towards

Grecian 900 ■ Bosnian Serb leader Radovan

Karadzic, whose troops control about 70 per cent of Bosnia, is not a name usually identified with peace and ethnic harmony. So some surprise to see that the Greek Orthodox Church has appointed him a member of the 900-year-old Knights' order of the first rank of Saint Dionysius of Xanthe for "his contribution to peace in the world". However, the medal probably says more about the

ever-blossoming Greco-Serbian alliance than Karadzic's contributions to humanity. Serbian president Slobodan Milosevic, a close friend of Greek prime minister Mitsotakis, who has lobbied for his Slavic

neighbour, is planning to visit Greece early next month.

Risky business ■ Glad to hear bassoonist and economist Bill Robinson has found another opportunity to earn a crust, three months after losing the last one as special adviser

Robinson starts work tomorrow with London Economics, run by John Kay and Nick Morris, where his main task will be to extend the consultancy's established reputation in microeconomics into the macro arena.

So how is the jobs market for former advisers to sacked chancellors? Working in a think tank did not appeal - "I've done that before at the Institute of Fiscal Studies." says the ever-affable Robinson. And talk with three City firms "did not work out".

Meanwhile, will London Economic's corporate clients be prepared to pay good money for forecasts of inflation rates and trade deficits? We want to develop techniques

for macroeconomic risk management," he says. "People are a bit disillusioned with forecasting."

Unchristian

A burglar rifling a house was suddenly surprised by a voice saying: "Me and Jesus are watching you." Frightened, the burglar swung his torch round desperately until he spotted the culprit, a parrot.

Recovering his composure, the burglar asked the parrot what it was called "Imogen," replied the bird. "That's a silly name for a

parrot," said the burglar.
"Not half as silly as calling a rottweiler Jesus," chirped the bird.

London, Agent Bank

CHASE

וואסטט הסווות סד the notes will be US\$2,211.81 August 31, 1993, London

Amount per U.S.\$10,000 will be U.S.\$88.47,

August 31, 1993

By: Chibank, N.A. (Issuer Services), Agent Bank CITIBANCO

CITIBANKO



FINANCIAL TIMES

Tuesday August 31 1993



Bold initiative demanded to rescue monetary and economic union

Delors issues Maastricht warning

MR Jacques Delors, president of the European Commission, has issued a new call to arms to the partisans of a federal European union. He warned that unless a bold "new initiative" emerges quickly, the Maastricht treaty and its envisaged economic and monetary union will be a dead

"Why should we hide it? If we go on like this, there will be no convergence in economic policies and, consequently, no single currency. The commitments in the Maastricht treaty will come to nothing." Mr Delors told a weekend meeting of his French Social-

ist supporters in Brittany. The Commission president, politically bruised by the yearlong delay in ratifying Maastricht

of the Emu project caused by this month's near implosion of the European exchange rate mechanism, warned that Europe faced sinking into decline through "the absence of a broad and long-term

"This risk is so obvious in the light of Europe's powerlessness that one might well expect a startled rebound on the part of certain heads of state and government," Mr Delors said, in implicit reference to the hopes now placed in the EC's traditional Bonn-Paris axis to get European integration back on the rails.

The Commission president's wide-ranging speech was more analytical than prescriptive, peppered with references to the "myopia and insouciance" of some nationalist and "ultra-liberal" EC governments which he and the damage to the credibility said saw Europe merely as a giant free trade zone. He derided the embryonic common foreign and security policy contained in Maastricht as a racing car with a two-stroke engine, incapable of handling a crisis like Yugoslavia, even if a joint foreign policy structure were already fully func-

He said that the EC's classic strategy of "small steps forward" had "reached its limits", and that the time had come "to spell out the political Europe that we want". This, he said, was "the federal approach, which alone sets limits to the powers of European institutions, and guarantees powers of the nation-states

and regions". On Emu, he insisted there was no remedy in reorganising the ERM, "even if that in itself would be welcome". The real danger

was in allowing further delay

EC's formal agenda of getting the second stage of Emu - with a European Monetary Institute as forerunner to a European central bank - set up by January. But some observers and colleagues yesterday saw Mr Delors' call as encouragement for a mini-Emu, with the EC's harder currencies grouping in close monetary cooperation around the D-Mark, to

prevent the project evaporating.
Mr Delors' aides said his speech was a broader plea for a relaunch this autumn of EC integration. But officials from EC Christian Democrat parties say that talks on how to forge close monetary co-operation between Germany, France and the Benelux countries began in the margins of the August 2 meeting which decided to loosen the ERM

fluctuation bands to 15 per cent.

People's Daily turns

CHINA might be embracing market socialism with Chinese characteristics, but the rigours of the marketplace are not for the People's Daily, the Commu-

Alarmed by a steep slide in the

directive to "pay attention" to the paper's circulation.

offices to promote the paper.

commentaries and uplifting news, has been facing ferocious competition from a flood of new publications, including brighter and breezier tabloids. Circulation has plummetted from a high a few years ago of about 6m

nist party newspaper.

paper's circulation, the party has come up with a characteristically communist solution to the daily's woes.

The directive, published prominently on the daily's front-page, orders "all party branches' throughout the country to sub-scribe. It requires that the newspaper be at the top of subscription lists for all government organisations, and instructs post

regular commercial work". features a stodgy diet of political

Alphandéry says France will retain tight monetary policy

THE French government yesterday suggested - in highly qualified terms - that its cautious monetary policy was helping to stabilise the economy. despite the news that unemployment rose further to 11.7 per cent in July, from 11.6 per cent the

month before. Mr Edmond Alphandery, the economy minister, claimed that "the hypothesis of [the economy] emerging from the tunnel [of recession] at the end of this year or at the latest at the start of 1994

is far from unrealistic". In his interview with La Tribune newspaper, the minister, evidently chastened in his public pronouncements by the recent monetary storms, said that after the rate of decline in industrial

Israel agrees

to peace deal

first half of this year, "to all appearances, we are therefore now at the bottom of the cycle, at a weak level of economic activ-

But with long-term interest rates still slightly below those of Germany, and short-term rates again finding their pre-August crisis level, the minister said the government had no intention of "changing the direction" of its

economic and financial policy. The one lesson to draw from the recent crisis of the European exchange rate system was that "economic convergence is a precondition for monetary convergence", Mr Alphandéry said, in a marked shift from the position held by previous French ministers during the Maastricht treaty

necessity for convergence with Germany was reflected, Mr Alphandery said, in the decision by Bonn and Paris to work together in preparing medium-

term budgetary plans. Despite the claims of ministers to see light at the end of the economic tunnel, the government itself has forecast that unemployment will keep rising until early 1994. It has moved to improve the cash position of companies by refunding their VAT payments more quickly, but most are reluctant to hire new workers until they see real evidence of a pick

up in consumer demand. Mr Alphandéry said there was now evidence of improvement in the beleaguered construction sector, but admitted many sectors were still in recession.

France criticised over

Continued from Page 1

Mr Peres said yesterday Israel could now recognise the PLO as part of the deal if the organisation completely renounced via lent acts and gave up parts of its charter calling for the extermination of the Jewish state.

Once signed, the deal could trigger progress on three tracks of stalled bilateral peace talks between Israel and Syria, Jordan

In Israel both Israeli and Pales tinian extremists accusing their leaders of betrayal. Rightwing parties in Israel's parliament heckled Mr Peres yesterday as he tried to explain the peace package and last night up to 2,000 rightwing demonstrators protested outside the cabinet meet-

Rightwing settler leaders pledged themselves to a pro-gramme of civil disturbances and warned of more violent action.

stance on world trade

992 because of EC-US

The French push follows a neeting last week between Mr Edouard Balladur, France's prime minister and Chancellor Helmut Kohl of Germany, when Mr Kohl appeared to endorse

vear to negotiate. Mr Peter Sutherland, the new director general of the General Agreement on Tariffs and Trade, is expected to give a clear but coded signal to France to modify

predicted. The round was mittee in Geneva today. He will

launched in 1986, but stalled in call for governments to exert DOMINGIA

France's call for renegotiation. German officials have been at pains since then to insist that the German leader's comments were misinterpreted. But the confusion in their wake has led to specula-

Continued from Page 1

farm trade reform.

tion that the EC might be forced to renege on a deal that took a

its position when he kicks off the

autumn negotiations at a top-level trade negotiations compressure from lobbies.

Senior officials in Mr Kohl's office vesterday reiterated that Germany did not seek formal renegotiation of the US-EC farm agreement. They said the government was aware that Blair House could not be renegotiated, even in parts, without putting the Uruguay round at risk.

A spokesman said the Blair House accord had "neither been signed nor finally signed ... It is of great importance that this agreement is compatible with the EC common agricultural policy." Mr Sutherland will meet Mr Kohl in Bonn tomorrow to seek clarification of last week's comments. A meeting with Mr Balladur is scheduled for next Wednesday.

to the party to lift sales

By Tony Walker in Beijing

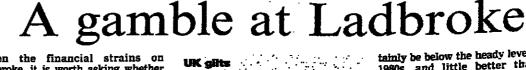
Party officials throughout China have been urged in a

Under the beadline "People's

Daily circulation must go up", officials have been told that, "to promote and circulate the People's Daily must be taken as a serious political task instead of

copies to less than 3m today.

"People's Daily is the throat and tongue of the central committee and of people of all nationalities," said the directive. "It is one of the main channels that the cadres and broad masses learn about the spirit of the central committee and the State Council [cabinet]. It is also an important window through which the outside world observes and understands



THE LEX COLUMN

Given the financial strains Ladbroke, it is worth asking whether the board would be wise to choose between a rights issue and a dividend cut with its interim figures this week. Balance sheet gearing and total outstanding debt are both uncomfortably high, while potential disposals would fetch little more than book value and cut gearing only marginally. A rights issue would bring greater comfort to

the company's finances.
On the other hand, the dividend is clearly out of line with the underlying trading prospects of the group. If the company were to follow Forte's lead, it would cut its dividend to a sustainable level, then try to regain credibility with the market before deciding how to proceed. Certainly attempting a rights issue while the threat of a dividend cut was still in the air would

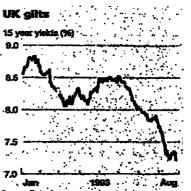
make many institutions gag - all the more so if it were below the level of the 220p issue in 1991. Then again, Ladbroke's chairman, Mr Cyril Stein, is proud of his unbro-ken dividend record over a generation. He will be loath to spoil that in the latter part of his career. The temptation will be to soldier on until things improve. That, however, will mean more shareholder value leaking away to the banks through high interest charges. Perhaps the company might risk further market displeasure by cut-

ting the cash outflow of dividends and sneak in a mini-rights issue through another enhanced scrip dividend. It may even be tempted to follow the lead of Rank, and roll the full-year dividend into the interim as a larger enhanced scrip. With Ladbroke's high yield, however, that would mean adding more than 10 per cent to the equity which needs to be serviced in

After their decline of more than a full percentage point this summer, it seems nothing can stop long-gilt yields falling further. Not only has recovery got under way at home without rekindling inflation; the climate also looks unusually positive abroad. US bonds have been boosted by dwindling inflationary fears, while in Europe the Bundesbank stands determined. Its reluctance to cut its discount rate does not help short-dated European bonds, but, by damping inflationary expectations, it does maintain downward pressure on long-term yields.

aure on long-term yields.

A sense that the UK may have shares offer fair compensation for the continued risk of government interbeaten inflation, too, has reduced the vention. Earnings growth will cer-



yield premium international investors traditionally demand to hold gilts. This has happened just when long-term rates are anyway falling elsewhere. The Bank of England has further helped by restricting supply to the long end of the glit market so that

UK institutions are short of paper.
In theory, there could be room for further gains if inflationary expectations are poised to settle at 3 per cent or even less. Real rates could fall as uncertainty abates, a development which would benefit index-linked as well as conventional gilts. Just the same, the fact that the market has continued to advance amid diminishing expectations of tax increases in November suggests an air of unreality. Not just in the UK, but around the industrialised world, government finances are in a mess. Bond markets are in dangerous territory when they start believing that does not matter.

UK pharmaceuticals

There have been false dawns before during the great derating of the pharmaceuticals sector. But recent gains against a rising stock market suggest that drug stocks are at least attracting bargain hunters. Since the outlook for the industry has barely changed, there is no obvious reason for a renewed burst of optimism. Although President Clinton's healthcare reforms look unlikely to include direct price controls, the concentration of power among big buyers of healthcare is having the same effect. The worst of the pain arising from reform in Germany and Italy may be over, but France and Spain have yet to show their hands. The question, then, is whether drug

1980s, and little better than that achieved by other industries during recovery. Price earnings multiples below the market average now reflect that. More importantly given the dwindling returns on cash, Glavo and Zeneca yield more than the market average. With a good record of cash generation, and a large cash pile in the case of Glaxo, dividend growth looks assured.

If investors are starting to look at drugs companies in terms of total returns rather than just earnings growth, the recent rally in the shares may have further to run. The fog of uncertainty should clear when the details of President Clinton's reforms are unveiled in the autumn. But while the industry reshapes to accommodate whatever new world order appears, it would not do to expect too much.

UK regulation

The news that the Securities and Investments Board is looking again at regulation of the UK equity market is certainly welcome. After the controversy over market manipulation and the degree of control exercised by SG Warburg during the BT3 issue, some clear and widely accepted guidelines need to be established before further large equity issues come to market.

Yet the SIB and the Stock Exchange seem to have retained the leisurely approach which led to the BT3 problem in the first place. Almost a year elapsed between the Wellcome and BT3 issues during which time little was agreed. Now the SIB has given itself until the turn of the year to produce a wide-ranging discussion document, while the secondary offer of the generators' shares may well take place in the spring. The Stock Exchange, which scarcely covered itself in glory over BT3, is now not prepared even to venture an opinion on the subject.

The self-regulatory framework has attracted great criticism, and practitioners must now prove that they have something to add to the operation of the system. If some of the simpler problems cannot be quickly resolved. inefficiency may be added to the charge of ineffectiveness. Utility regulators work reasonably well without the presence of water or electricity company chief executives on their panels. The time is fast approaching when the financial services industry will have to demonstrate why it is so

August, 1993

We are pleased to announce the relocation of our Foreign Exchange and Interest Rate Management Group to:

125 London Wali London EC2Y5AJ Telephone: 071-777 2000 (main switchboard)

	Reuters.	Telephone
Corporate Foreign Exchange Sales:		
UK Desk	CHMC	44 71 705 6000
European Desk	CHMC	44 71 705 6010
Financial Institutions	CHMC	44 71 705 6020
Scandinavian Desk	CHMC	44 71 805 6030
Spot Foreign Exchange:	•	٠.
USD/DEM	CHKL	44 71 705 6040
GBP/USD & GBP Crosses	CHSD	44 71 705 6040
USD/JPY & DEM/JPY	CHSL	44 71 705 6040
USD/CHF & DEM/CHF	CHJL	44 71 705 6040
USD/EMS & EMS Crosses	CHCD	44 71 705 6050
Metro & Exotics	CHML	44 71 705 6050
Foreign Exchange Options	CHOP	44 71 817 4020
Regional Banks Desk	CHCL	44 71 705 6034
Interest Rate Management Group:		. · · · · · · · · · · · · · · · · · · ·
Forward Foreign Exchange	-	
DEM, GBP, JPY, CHF, Crosses	CHFL	44 71 705 6081
All Other Currencies	CHFS	44 71 705 6081
Future Date Assessments		
Future Rate Agreements USD, DEM, GBP, JPY, CHF	CHES	44.74.705.000
All Other Currencies	CHES	44 71 705 6071 44 71 705 6071
All Other Contenties	0111 3	44 / 1 / 00 60/ 1
Forward Exchange Agreements	CHFL	44 71 705 6081
Interest Rate Swaps & Options	CHES	44 71 705 6071
Night Desk	CHND	44 71 705 6050
	-	

This relocation is the first of a phased schedule and other London units will be moving to 125 London Wall throughout September and October.



Europe today

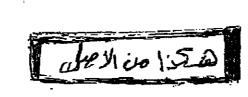
Scandinavia will be mainly cloudy with outbreaks of rain over Norway. Afternoon readings will be below normal, ranging from 8C in the north to 17C in the extreme south. Eastern Europe will be rainy and unseasonably cold under a low pressure area. As the low heads east, cooler air will move into the Balkans with a local shower in the north. The British Isles will have sunny intervals as high pressure builds over the region. The Low Countries, Germany and northern France will have a mixture of clouds and sunshine with moderate temperatures. Southern Europe will be mainly sunny and warm, with temperatures reaching 35C in the southwest of Spain.

Five-day forecast

Low pressure will remain over northern and eastern Europe. As a result, it will be mainly cloudy with outbreaks of heavy rain at times Unseasonably cool conditions will prevail until this weekend. The British Isles, the Low Countries and northern Germany will have some sunny intervals, but also showers. especially later this week. Afternoon readings will be below normal. South-western Europe will be mainly sunny and dry, but southstern Europe will have thunder storms at the

TODAY'S TEMPERATURES

40 34 Carotti Chicago Cologni D' Salas Dakar Dallas Delhi Dubtin Dubtin Dubtin Dubtin Dubtin Dubtin Dubtin lair
thund
cloudy
thund
shower
thund
cloudy
sun
fair
cloudy
fair cloudy faur sun fair shower cloudy fair fair fair sun fair shower shower sun sun sun 24 42 26 27 28 31 21 18 32 37 28 25 31 4 23 12 20 19 Lufthansa, Your Airline. Lufthansa





FINANCIAL TIMES COMPANIES & MARKETS

5 THE FINANCIAL TIMES LIMITED 1993

Tuesday August 31 1993

BOMBS **VANDALISM** BREAK-INS YOU NEED **III ∕irmashield ≡** TOTAL GLASS PROTECTION SYSTEM Tel: 0481 823566 Fex 0481 823576

INSIDE

RTZ near to sale of Nerco assets

RTZ Corporation, the world's biggest mining company, is putting the finishing touches to the sale of assets acquired only in June when it bought Nerco. the US natural resources group. Page 16

New chairman for GPA

Mr Dennis Stevenson, chairman of SRU Group and the Tate Gallery, is expected to take over as chairman of a restructured GPA Group. Page 16

Swiss Re moves to catastrophes Swiss Reinsurance, the world's second largest reinsurance group, has joined with John Head & Partners, a New York merchant bank specialising in the insurance field, to form Partner Reinsurance, which will specialise in natural catastrophe insur-

CBOT clearing head quits

Mr Roger Rutz, president of the Chicago Board of Trade Clearing Corporation has resigned after 10 years at the head of the Chicago exchange's independent cleaning organisation. Page 17

Atlas Copco up despite sales fall Atlas Copco, the Swedish industrial components group, said lower interest rates and exchange rate gains contributed to a 12 per cent rise in first half

profits, despite a substantial fall in sales. Page 17

Prospective p/e ratio

The latest prospective p/e ratio for the "500" index for calendar 1993 is 15.6 according to IBES, the consensus estimates service. This compares with an IBES estimated p/e for the "500" of 20.6 for calendar 1992. The official FT calculation of the historic p.'e, based on the latest reported earnings, is

Market Statistics

l —————			
Base lending rates	27	London share service	27-29
FT-A World Indices	27	Managed fund service	23-27
FT/ISMA int bond svc	18	Money markets	27
Foreign enchanges	27	New int bond issues	19
London recent issues	27	World stock mkt undices	20

Companies in this issue

Aetna UK	15	Kemira
Allied-Signal	17	Linotype
Atlas Cepco	17	L'Liquide
CNA Financial	17	MIM Holdings
Chubb		SA Brewing
Comalco		Shimadzu
East Japan Railway	17	Swiss Reinsurance
Haechs!	15	TNT
Rechu	17	Themion
	•••	

Chief price changes yesterday

1	Rises	(rul			Rises			
	SANY	64.5		3	esn	927	-	15
1	Dalmier Berd	45.5	-	135	Est Sanoti	998	•	13
ì	Std Chame	45J	•	14	Foot Lyannaese	756	+	36
1	Falis				Falls			
1	Douglas	553	-	6	Euro RSCG	635	-	17
1	LERONICH Hell	373	-	32	GTM-Entrepose	529	-	13
1	Filter City (C)	1160	-	28	SALIC	775	-	26
	HEW YORK	(\$)			TOKYO (Yen)			
i	Rises				Rises			
	intel	64`.	-	1'1	Crown	495	+	31
	Latus Dev	32 -	+	1'7	Salama Sen	518	+	66
	Motorola	96	+	ī	Falls			
	Sun Micro	2571		٠,	Hitachi Cons	1050	-	80
	Falls				Mileson Wharf	1120	-	60
	Ford Motor	51 ,	-	- 6	Nippon Tst Bank	650	-	27

By Christopher Parkes

HOECHST, the big German chemicals group, yesterday blamed a 31 per cent slump in first-haif earnings on weak domestic demand and restructur-

ing costs.
The German parent company recorded an unspecified operating loss, while its pre-tax profit fell by almost 50 per cent to DM342m (\$202m) the group said

Business had continued to be

Group pre-tax profits of DM781m for the first half were worse than expected by most analysts, but fitted the pattern established last week when rival chemical groups Bayer and BASF reported pre-tax declines of 20 per

cent and 50 per cent respectively.
All have been hit by low demand, weak prices, the effects of health service spending cuts in Germany, and adverse move-

Hoechst said that more than a third of its 2.4 per cent sales decline in the first six months to In the US, Hoechst Celanese

volumes in pharmaceuticals mar-kets and the effects of last year's sale of its polyethylene bus in Germany, the company said,

10 per cent. While government and economists claim the domestic reces-

ures showed the situation wors ening. In the three months to the end of June the group earned DM345m pre-tax, down 34 per cent on the comparable period of 1992. It blamed further deterioration in home markets, which had cancelled out an overall improve-

TENSIONS at the top of TNT, the Australian transport group. spilled over into a boardroom split yesterday with the abrupt resignation of five directors. including the company's founder and former chief executive, Sir Peter Abeles.

TNT chairman, Mr F. W. Millar, indicated yesterday that the resignations reflected

June.
Mr Millar said TNT's strategy for the past year had been very clear, following agreement by the then board early last

operating earnings, selling non-core assets and reducing debt," he said.

efforts on our very strong core transport businesses.
"The directors who resigned sought a change in that strategy.

"I regret the resignations, but

now proceed to implement the continuing strategy with Analysts said yesterday that

strategy, possibly involving a renewed increase in the increase in the company's debt levels. It was heavy debt and rapid expansion that pushed the company close to failure in 1991.

Observers further speculated that Sir Peter's continued presence on the board since stepping aside as chief executive last September may have sat executive, Mr David Mortimer. The other resigning directors are Mr Christopher Sporborg.

deputy chairman of Hambros Bank, the UK merchant bank, Mr John Landerer, Mr Evan Cameron and Mr Gilles Kryger. TNT shares added 5 cents to

Hoechst falls 31% on weak demand

in Frankfurt

weak in the first two months of the second half, and there were no signs of improvement. Forecasting a "very difficult" six months ahead, it said cost-reduction and rationalisation measures would continue at speed.

ments in foreign exchange mar-

DM22.9bn was due to currency movements and lower prices. reported a 6 per cent sales drop to \$3.1bn, attributable to lower

Stock market trading volumes

its healthcare business was hit by an overall 6 per cent fall in harmaceutical sales. Turnover in the European Community, which accounts for almost half annual sales, dropped

sion bottomed out in the second quarter of the year. Hoechst's fig-

Bank and financial stocks

Lik banks

US broken

LIS banks

(Sector indices rebased to 100)

French fina

ment in foreign business. First-quarter earnings of DM436m were 28 per cent lower on the year. Group-wide restructuring had reduced personnel costs by 2 per cent against a year earlier.

John Gapper finds currencies, bonds and equities combining to give good profits

Securities firms enjoy a year of living easily

for the securities industry that it has tested Mr Mark Houghton-Berry's faith in an old adage. "There may be no such thing as a free lunch, but this one has at least been heavily-subsidised," he says.

Mr Houghton-Berry is head of bond trading at Goldman Sachs in London. For nearly a year, he has watched foreign exchange. equity and bond markets combine to provide international banks and securities houses with one of their most profitable and least risky trading environments for a decade.

The results have become evident in Europe and the US over the past month, as banks have reported large rises in income despite subdued lending business. The US house Morgan Stanlev is the latest beneficiary, disclosing record second-quarter profits of \$224.2m, driven by a huge leap in trading.

The US securities firms have not been alone. The European universal banks have offset large bad debt provisions and sluggish lending with dealing income. Swiss and German banks have benefited, while among UK banks Barclays made £234m on the £1.3bn in capital in its BZW securities business "It is unusual to bave equities

and bonds going strongly at once. Usually you expect one or other cyclinder to be firing, but we've had both," says Mr David Band, BZW chief executive. While much public attention has been on foreign exchange, securities trading has been at least as strong.

The industry has benefited

from a mix of short, medium and long-term trends. The near-col-

lapse of the European exchange rate mechanism created currency volatility; falls in European interest rates led to a bonds and equity rally; and the shift towards lower inflation sparked a

"search for yield". This has created a series of effects that have helped banks and securities houses:

· Re-rating of equities and rising bond prices have all led to large amounts of trading on behalf of customers. "Volumes have been high in continental Europe and the UK, and a lot of US money has flowed this way. says Mr Michael Sargent, head of equities at SG Warburg, the British investment bank.

Mr Band says equities trading has been boosted by switches in asset allocation caused by political uncertainties and the shift in European interest rates. "As long as political paths are not clear. institutions can change their big picture views of the world quite a lot, and quite rapidly," he says. • The breakdown of currency and interest rate stability has led

to demand for risk management services, as companies seek ways of hedging risks through derivatives. "They are becoming aware that we can sell them insurance," says Mr Michael Davis, a senior tan in New York.

 As interest rates have fallen. companies have issued bonds and even equity to re-finance higher interest bank debt. This has been good for the "bulge bracket" Wall Street firms that have picked up higher-margin equity origination business as well as the tightermargin distribution of bonds Integrated securities houses with the capacity to design and

broadly sound.

monetary committee - which concluded that the ERM was

Those reports, which look

ridiculous today, were the

result of lengthly horse trading

among officials which elimi-nated all but the blandest

remarks from the final texts.

Officials do not want to reopen

old wounds with a thorough

going examination of recent ERM developments.

sustainable policy. The quest

for European Monetary Union

will not go away despite the past year of crisis in European

exchange markets. Even Emu

sceptics among continental pol-

icy makers are uncomfortable

But inaction may not be a

sell over-the counter derivatives have been able to stimulate business though what Mr Band calls "reverse origination". This means designing a product to suit investors, and using swaps to translate it into a form that attracts debt issuers.

Jan Feb Mar Apr May Jun Jul

This has helped increase debt issues by companies which do not have a pressing need to re-finance, but are attracted by the chance to "lock in" lower interest rates. Derivatives have given companies of all sizes more access to debt markets, so adding to the shift away from traditional bank finance.

• The size of the market for equity and debt has been raised by privatisation of state assets both in west and east Europe. French bank privatisation this autumn follows Warburg's handling of the BT3 share offer, and the growing sale of assets from former communist countries.

These trends have allowed large trading profits, which have been underpinned by the emergence of positive yield curves -higher yields for long-term than short-term bonds - in Europe. A positive yield curve in the US led to banks investing their short-term liabilities in longerterm government bonds. The shift towards similar con-

ditions in Europe raises the question of how much risk banks and securities houses have taken on through proprietory trading in addition to handling customers' business. Most participants agree that market buoyancy has led to a rise in proprietory trading. r Houghton-Berry says that proprietory trad-

that proprietory trad-ing has been encouraged by the narrowing of margins on client business, and customers wanting to know whether a bank is confident in its own market view "Firms are increasingly being asked to put their own money where their mouth is," he says.

This in turn means that firms will be exposed to more risk when the exceptional market conditions turn down. The easiest profits have probably passed, since currency volatility is now

Goldman Sachs in London, says the market cannot carry on for ever, but may have some way to go yet. "Maybe we will have another year of it, who knows?" he says, "Eventually if rates set-

tle down, the market will adjust

easing. Yet a longer-term shift to

lower interest rates would pro-

vide good trading conditions for

Mr Rod Barrett, an analyst at

bonds and equities.

to a trading range, and things will get quieter." A gradual tailing-off of excep-tional profits would be the best outcome for the industry. The alternative would be a sharp reversal of inflationary expectawould expose firms to losses on their proprietory trading positions in equities, bonds or deriva-

"The easiest money has been made already. Sooner or later there will be a correction and someone could come unstuck." says Mr Houghton-Berry. Even if he retains the subsidy on his own lunch, others could yet end up paying for theirs.

directors quit after split on strategy By Bruce Jacques in Sydney

Five TNT

disagreement over strategy for the company which has racked up losses, including write-offs, totalling more than A\$260m (\$175m) in the latest two reporting years. Further heavy losses are likely

when the company reports for the latest year, ended

financial year. "It concentrates on improving

"It focused management's

That change was not adopted by the board. I must say that management can

confidence. Sir Peter and the other resigning directors were believed to be pushing for a more expansionary

A\$1.27 yesterday.
Mr Millar said the directors would soon consider board

An eery calm as GREAT battles are often followed by a phoney war: and such has been the case in the European exchange rate mechnew realities of The dramatic events that ended in the early hours of August 2 in the widening of the ERM sink in ERM fluctuation margins to 15 per cent gave way to an eery

calm in exchange markets and a deafening silence about the future of the system from pol-But new realities are slowly taking hold. The Bundesbank's believed the Bundesbank

decision last Thursday to leave its discount rate unchanged at If they did, they were quickly 6.75 per cent and its action on Friday setting a short-term "repo" rate at 6.9 per cent were blows for those who believed that the ERM might

The idea that former "hard core" ERM currencies such as the French franc, Danish krone, Irish punt and Belgian franc might be able to move back within a 2.25 per cent range against the D-Mark is implausible for the time being

against 6.8 per cent previously

be able to count on falling Ger-

man interest rates for quieter

times ahead.

The Bundesbank made clear last week that it would use the freedom of the wider bands to strengthen its fight against domestic inflation.

the Bundesbank's muscles merely confirmed the reports that have seeped out of meetings of July 31 and August 1 of a brutal crushing of French monetary aspirations. France opened the discussions in the European Commu-

nity's monetary committee on July 31 with demands that the Bundesbank should intervene unconditionally, intramarginally and on its own account to keep the franc in the 2.25 per cent range. France also urged an immediate cut in Germany's repo rate to be followed by reductions in official interest rates as soon as the Bund-esbank's decision-making

It is unclear whether the Bundesbank president on Octo-French negotiators truly ber 1 had been confirmed and he was well clear of any possiwould acquiesce to their ble move by Bonn to curb his room for manoeuvre.

disabused of the idea. Mr Hans Tietmever. the Bundesbank vice president and president designate, interrupted Mr Jean-Claude Trichet, the head of the French Treasury and monetary committee chairman, as he enumerated the French propos-France had forgotten one item:

als with the observation that that Germany abandon the **Economics Notebook**

D-Mark and its monetary sovereignty.
Mr Tietmeyer's emergence as the hard man of the Brussels talks lends credence to reports

Last week's public flexing of that circulated shortly after the first great ERM crisis of September last year. It was rumoured among highly-placed European monetary officials that Chancellor Helmut Kohl had warned Mr Tietmeyer that he could forget about becoming Bundesbank president if the

Franco-German currency link The old D-Mark-French franc survived successive crises that included the departure of sterling and the Italian lira from the ERM and the devaluations of the Iberian currencies and Irish punt.

However, when the most

recent wave of speculation began against the ERM in July,

Mr Tietmeyer's promotion to

March 1979. The past year showed that it was no longer capable of dealing with the pressure of deregulated international currency trading. In the light of recent circum-

By Peter Norman

stances, it is no surprise that policy makers are still some-what shell-shocked and disinclined to advocate new steps to reform or restore the old system. Conversations last week with monetary officials in Germany and some of Germany's neighbouring countries revealed an almost universal rejection of the idea of moving rapidly back to 2.25 per cent fluctuation margins for the ERM.

Pride and embarrassment

are contributing to a do-noth-ing approach. Last September's

crisis spawned two official

reports - one from the EC cen-tral bank governors' committee

and the other from the EC

reasons for yielding to market pressures and moving to a 15 per cent ERM fluctuation band for all currencies except the D-Mark and Dutch guilder. The flow of funds out of the French franc at the end of July

But there were also practical

with a monetary free-for-all which could easily subvert the EC's single market. One central banker last week was unprecedented. The ERM suggested that the Maastricht was protected by exchange convergence criteria for low controls in most member states when it started operating in inflation, government debt and interest rates could be used to guide EC member states back towards the narrow bands in

the coming years after which they could move swiftly to The financial markets are a more pressing issue. August has been quiet because many speculators went on holiday after banking huge profits from the ERM debacle.

Market operators return in force this week for the "autumn term". The reluctance of France and Germany's ERM satellites to cut their most important interest rates and stimulate their recessionhit economies in the past weeks will be the subject of as much critical scrutiny as the Bundesbank's determination to maintain its tight monetary

Few of the expectations that followed the most recent ERM crisis have been fulfilled. That means new speculative activity could easily get underway, particularly in the run up to the annual meetings of the international Monetary Fund and World Bank at the end of Sep-

Thornton to purchase Aetna unit trust arm

By Paul Taylor in London

THORNTON, the UK fund management group owned by Dresdner Bank, plans to acquire Aetna UK's unit trust business in a move which sig-nals further consolidation in the retail investment fund industry.

The group, which is chaired by Lord Peter Walker, the former Cabinet minister, is expecwhich it will pay £13m (\$19.24m) for Aetna UK's unit trust operations which have £240m under management. The deal, which is expected

to be announced once due dili-

pleted, will lift Thornton's total funds under management to above the £1bn mark. Negotiations are understood to have been completed, however Lord Walker, who was brought in by Dresdner two years ago to restructure and expand the business, said yesterday he could not divulge

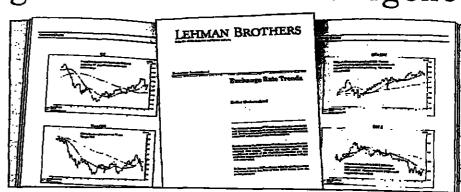
process was complete.

The deal would be Thornton's biggest purchase since it was acquired by Dresdner in 1988 and another important step towards its goal of becom-ing a leading investment

details until the due-diligence

If confirmed, the £13m price tag on the deal represents about 5.4 per cent of funds under management. This compares with the £2.5m paid by Edinburgh Fund Managers when it acquired the 10 unit trusts of Target Life Assurance Company in January -equivalent to just 2.25 per cent of the £110m in unit trust

. CAPITALISING ON OPPORTUNITIES in foreign exchange requires global market intelligence.



Corporate and institutional investors know that capital flows drive foreign exchange prices. In today's increasingly volatile environment, no investor can afford to look at currency markets in isolation.

THE LEHMAN ADVANTAGE IN FOREIGN EXCHANGE

As a global institution, Lehman Brothers has an unrivalled view of investment trends in all key capital markets around the world. Our foreign exchange specialists in Europe, the U.S. and Asia are able to look beyond the currency markets - to the commodities markets or to bond and equity markets, in order to explain and to anticipate currency movements. We not only understand local markets but also place these markets into an

international perspective. We offer a full range of tailor-made options and swaps, and supplement our trading insight and expertise with a comprehensive range of fundamental and tech-

nical analysis. Furthermore our research is designed to help customers develop and implement their strategic ideas effectively. As a result of this unique approach, each day Lehman Brothers trades more than U.S.\$20,000,000,000 in the global foreign exchange markets. More importantly, our clients are reassured by the fact that our success comes from serving their interests

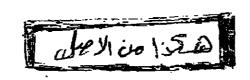
RELATIONSHIPS BUILT

ON CONSISTENCY As many of our foreign exchange team have managed global exposures, we understand the importance of consistency to international investors and strive to provide consistent pricing in all major and minor currencies – whatever and wherever the activity in the market. If you are interested in a truly intelligent

perspective on the world's currency markets, we are ready to work with you.

``**`**`

LEHMAN BROTHERS



Sale of RTZ's Nerco assets to fetch \$600m

RTZ CORPORATION, the world's biggest mining com-pany, is putting the finishing touches to the sale of assets acquired only in June when it bought Nerco, the floundering US natural resources group. and says total proceeds will be about \$600m (£405m).

That compares with RTZ's outlay of \$470m plus the assumption of \$692m debt when it bought Nerco which was 82 per cent owned by PacifiCorp of the US. Also, RTZ's cash outlay was reduced to \$245m by a loan from Pacifi-Corp to be repaid from Nerco contract revenues.

One of the outstanding details RTZ previously has held back concerns the expected proceeds from the sale of the Con gold mine in Canada's North West Territories However, it now says it expects this

in February that it was negotiating to buy Nerco it made clear that it wanted only Nerco's coal operations in the Powder River Basin in Montana and Wyoming.

Morgan Stanley, the invest-

ment bank, was retained to offload Nerco's oil and gas interests and definitive agreements for their sale to two US energy groups, Western Gas Resources and Louisiana Land and Exploration Company for a total of \$510m were announced in July

Even before that, arrangements had been made to sell Nerco's gold and silver mines which Nerco had previously decided to put on the market. Minorco, the Luxembourgquoted overseas investment arm of the Anglo American Corporation of South Africa, is paying \$21m cash for Nerco's Pikes Peak Mining Company which owns 80 per cent of the Cripple Creek mine in Colorado. And Kinross Gold, a US group, is paying \$16.8m cash mine in south-west Idaho and the Candelaria silver mine in western Nevada.

RTZ says negotiations are in progress about the sale of the Con gold mine to Red Lion Management, a private Van-couver-based conglomerate controlled by Mr Walter Berukoff. Red Lion has arranged to sell on the Con mine to Miramar Mining, another Vancouver company. Red Lion says it exercised its option to buy the Con on August 15 and has 60 days from that time to com-

plete the acquisition. RTZ also expects to raise lar industrial division, mainly to MB-Caradon, which, with the Nerco disposals, will reduced the group's gearing to 14 per cent compared with the 63 per cent to which it briefly rose after the Nerco acquisi-

Allders and BAA deal will spread risk more equally

By Maggie Urry

ALLDERS International, the tax and duty free retailer which is part of the Allders Group, has signed a deal with BAA covering all its shops in BAA's UK airports. The contract runs until 1999 and replaces individual contracts for each store, some of which were due to run out this year.

The new agreement also changes the way in which each side makes profits from retailing, sharing risks more equally between them. It will give Allders, which is hoping to float in the next few months, a more stable flow of profits from its BAA shops. BAA said that as well as long-term security it would enable the two sides to work together on new ideas

while sharing the risk. About a quarter of Allders' turnover is being secured by the deal with BAA. Its BAA Allders other activity, department stores, had sales of

Usually airport shops are run under five-year contracts at the end of which they are put out to bidders. Aliders 1992 profits were adversely affected by the loss of a large contract to run a shop at Sydney air-

Mr Harvey Lipsith, chief executive of Allders, said "there is always a bit of nervousness about contracts. This deal allows us to target other geographical areas without covering our backs all the

He said the new system of payment "should benefit both parties and make it much easier to predict profitability." Until now Allders has been paying BAA a rent based on shops had sales of £161.1m in turnover with a guaranteed the year to March 1993, while minimum. Now BAA will pay

target will be set, and profits above that will be split

between the two.

Mr Lipsith said this shifted the balance of risk away from Allders International, and gave it a greater incentive to drive the business for growth.

BAA said it had struck a similar deal with Forte, the hotels and catering group, which had been operating since January with benefits to both sides' profits.

the space in its airports devoted to shops over the next tomers "choice and value"

Pressure to switch from appliances

Michael Smith looks at allegations that power companies subsidise their retail arms

companies predecessors before privatisation) were charged a

charging their retail operations

"But most recs are still not

third of the market rate.

OMPANIES in any lets in the UK after Dixons, other industrial sector which also owns the Currys would have been chain. Their market share is tempted to call it a day. Year after year UK electric-

ity companies and their pre-privatisation predecessors have struggled to make significant profits on their retailing operations, and some have recorded losses. Yet still most of them persevere.
Now their competitors,

including Dixons and Kingfisher, are trying to force a re-think. They say the retail results of the regional electricity companies and the Scottish power companies have been exaggerated and have demanded an investigation.

At their prompting, Offer, the electricity industry regulator and the Office of Fair Trading are looking at whether power companies cross subsidise their retail operations from other businesses and obstruct fair trade. If the inquiries confirm this

is the case, more electricity

companies may follow the lead

of London Electricity and South Wales Electricity which have ended or are ending their direct involvement in retailing. Whatever the profitability, power company retailing is big business. With more than 1,100

pany executive.
"Rents are more realistic than they were in the late 1980s when we estimate the about 13 per cent. regional boards (electricity

Such a presence is not common internationally. In neither France nor the US do power sell goods in high street shops. The retalling tradition in the UK stems in part from an industry culture which has promoted increases in electricvolume sales as the main

aim of the power industry. "The logic is that the more appliances are sold, the more electricity volumes will rise," says one power company exec-

Retailing has also grown alongside customer service facilities which customers use to make complaints and pay their bills. Almost every power company shop in the UK has a services counter, and they are highly valued by customers. That is one source of complaint from rival retailers.

They believe that in many cases the customer services units do not contribute a fair share of the rent of the showroom they occupy. More serious, they say, are the cross subsidies from the recs' main businesses to their retailing arms. "The problem is

fully, if at all, for the capital used in special promotions. That is why their shops can offer so much interest free Not so, say the regional companies. Seeboard is typical in its response. "We negotiate with electrical manufacturers

for supporting promotions just like any other retailer," says Mr John Weight, retailing head. "One hundred per cent of costs associated with Seeboard's business are charged to f the recs are robust in

their defence of the way they apportion costs for their shops, few are able to declare retail profits with pride. Norweb, serving the north west of England, is gen-erally considered the most impressive retailer, and last year made operating profits of £6m from the business, on turnover of £139m, against operating profits in the company as a whole of £155m. It is planning significant expansion

Other companies are less bullish. Most declared operating profits for last year on retailing, in contrast to the previous year when most recorded losses. But the amounts were small - typical examples were East Midlands' £200,000 and Manweb's £500,000 - and some lost money, including Sweb which declared losses of £1.9m.

In addition, several companies made significant provisions for restructuring which wiped out any profits. So why persist? One answer

is that the companies have taken action aimed at significantly improving retailing per-Since the break-up of

national collective bargaining last year, most power companies have negotiated deals with retailing staff which either freeze or reduce wages.

Several companies have also merged their retailing business with other recs and are seeking to improve service and transform the dowdy image of the rec stores by hiring specialist retailers. The new alliances include East Midlands and Yorkshire in one unit and Eastern, Southern and Midlands in another.

Another factor in keeping stores open is the fear of customer reaction to closure plans. "If we were starting retailing will intensify."

again we would not go into retailing but there is more work in closing one shop than there is in re-organising our entire company," one power company chief executive says.

e adds: "Closures get the chambers of com-merce and local business up in arms. We closed one branch four years ago and we are still getting petitions.

There is also the complication that you still have to provide some kind of a high street presence for people who want to pay bills. We do not have the direct debit culture of the

For these reasons, most recs believe that the decisions of Offer and the OFT will make only marginal difference to the number of high street stores. They also point out that if cross subsidisation was found and the regulatory authorities order change, the effect on the overall businesses of each company would be minimal since it

ability from one business arm to another. Competitors are unconvinced. According to one: "If the power company businesses become as transparent as they should be, shareholders will be able to see what is happening and the pressure to get out of

would simply transfer profit-

shops, electricity groups collecthat many shops are not being tively own the second largest charged fully for the services group of electrical goods outthey use," says one rival com-Allders International's turnover was £296.5m in its finanmore than covering Allders cial year to September 1992. International's costs. A profit

£259.1m in that period.

BAA's strategy is to expand

three years. Tax and duty free shops are central to this plan, and Sir John Egan, chairman, said they provided "an important source of revenue to BAA" as well as offering cus-Allders International is the largest retailer in BAA's air-

Dennis Stevenson to chair GPA

By Paul Taylor

MR DENNIS Stevenson, chairman of SRU Group and the Tate Gallery, is expected to take over as chairman of a restructured GPA Group following the signing of its rescue deal with GE Capital, the financial services arm of General Electric of the US.

Mr Stevenson, who is also a member of the Takeover Panel and a non-executive director of Pearson, has been invited to succeed Mr Tony Ryan and is expected to accept the appoint-

Under the terms of the rescue deal GPA's \$5.2bn (£3.48bn) borrowings are being separated

from its assets and a new company, GE Capital Aviation Management, is being set up. GECAM will be responsible for the combined leasing business of GPA and GE's subsidiary, Polaris Aircraft leasing, including the day-to-day management of GPA's 470 aircraft.

expected to be appointed executive chairman of the new company working with a chief executive appointed by GE. Another two non-executive directors are to be announced soon, replacing Lord Lawson, former chancellor, Mr Garret FitzGerald, former Irish Prime

Minister, and Sir John Harvey-

Jones, former ICI chairman.

Mr Ryan, GPA's founder, is

1	CROSS BORDER	M&A DEALS		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Wolseley (UK)	Erb Lumber (US)	Building materials	Ω51.5m	Resumes acquisition programme
Hesbro (US)	Unit of Virgin (UK)	Computer games	£16.8m	Taking Inter- active stake
Bass (UK)/INN Realty Hotel Ventures (India)	Joint Venture	Hotels	£10.8m	Franchise venture
Dresdner Bank (Germany)/ BNP (France)	BNP-Oresciner Bank Rossiya (JV)	Banking	£6.7m	Joint bank licence won
Novo Nordisk (Denmark)	Anergen (US)	Pharmaceuticals	£5.4m	Taking 17-1/2% stake
McKechnie (UK)	Pripps International (Australia)	Metal components	£5.1m	Buy via local arm
Hiram Walker (UK)/ Jagatijit Industries (India)	JV	Drinks	52.2m	Indian liberalisation continues
Stilcon General (US)	Unit of Peek (UK)	Data Systems	£1m	Peck sells Nav- ster remnants
interEurope Technology (UK)	Telub Inforum Services (Sweden)	Business services	20.4m	Indirect Celsius
Philip Morris (US)/China National Tobacco Corp	JV	Cigarettes	n/e	Manufacturing move



CATHAY PACIFIC AIRWAYS LIMITED

1993 Interim Results – Highlights

	Six months ended 30th June					
	1993 USSM	1992 US\$M				
Turnover	1,422	1,420				
Operating profit	112	201				
Net finance charges	16	29				
Net operating profit	96	172				
Associated companies	18	15				
Profit before taxation	114	187				
Taxation	24					
Profit after taxation Minority Interest	90 2	164				
		1				
Profit attributable to shareholders Dividend	88 39	163 39				
Retained profits	49	124				
Earnings per share	US3.1¢	US5.7¢				
Interim Dividend per share	US1.3¢	US1.3¢				
Exchange rates for calculating	-					
the US\$ figures were	HK\$7.75	HK\$7.73				
	12 mont	ns ended				
	30/06/93	30/06/92				
Available tonne						
kilometres (millions)	6,881	5,963	+15.49			

Hong Kong, 25th August 1993

The Chase Manhattan Corporation 👨

Floating Rate Subordinated Notes due 1997

Notice is hereby given that the Rate of Interest has been fixed at 3.5% and that the interest payable on the relevant Interest Payment Date November 30, 1993 against Coupon No. 32 in respect of US\$10,000 naminal of the Notes will be US\$88.47

August 31, 1993, London Byr, Citibank, N.A. (Issuer Services), Agent Bank CITIBANC

U.S.\$175,000,000

Yields remain under pressure due to a combination of market weakness and over-capacity. We are mitigating the effects of inflation by improving productivity through Operation Better Shape. The passenger and cargo load factors for the full year are forecast to be below the 1992 levels. Although the full year's results are expected to be materially lower than 1992, we expect that the second half year's results, whilst being less than those for the same period last year, will not show a percentage drop as great as indicated for the first half year.

The interim dividend will be paid on 4th October 1993 to shareholders registered at the close of business on 24th September 1993; the share register will be closed from 20th September 1993 to 24th September 1993, both dates inclusive.

CATHAY PACIFIC

AUSTRALIA AND NEW ZEALAND BANKING **GROUP LIMITED**

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the pancel from August 26th, 1993 to November 28th, 1993, has been fixed at 6.0 per cent per

annum.

On November 26th, 1993 interest of slarling 75.62 per starting 5.000 nominal amount of the Notes, and interest of sterring 379.08 per starting 25,000 nominal amount of the Notes, will be due against Coupon No. 36. London Reference Agent



Floating Rate Notes due 1995 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 26th November, 1993 has been fixed at 6.025% per annum. The interest accruing for such three month period will be £151.36 per £10.000 Bearer Note, and £1.518.63 per £100.000 Bearer Note, on 26th November, 1993 against presentation of Coupon No 10.

Union Bank of Switzerland London Branch Agent Bank 26th August, 1993 U.S. \$400,000,000

Banque Française Du Commerce Exterieur Guaranteed Floating Rate Notes due 1997 For the three month's August 31, 1993 to November 30, 1893, the Notes will be marked at 3.5% per annum U.S. \$88.47 will be payable on November 30, 1993, per U.S. \$10,000 principal amount of Notes.

By The Chase Machettan Bank, SLA. London, Agent Bank lucust 31, 1993 U.S. \$200,000,000

Bergen Bank A/S

Perpetual Floating Rate Notes (with the right to aubordinate) In accordance with the provisions of the Notes, notice is hereby given that for the kir months in timeset Period from August 31, 1993 to Fobruary 28, 1994, the Notes will carry an interest Rate of 3 5625°C. The interest payable on the relevant interest payable on the relevant interest payable on the relevant interest payable on the relevant interest payable on the relevant payable by U.S. \$179.11 per U.S. \$10,000 principal amount of Notes. By: The Chase Manhattan Bank, N.A. London, Agent Bank O

\$ THI TERM FO FOREXIA FAX £ Dm ¥ DAILY FOREIGN EXCHANGE COMMENTARIES,

CHARTS, FORECASTS AND RECOMMENDATIONS

FUTURELINK The fastest, most reliable, cost effective real-time FUTURES, FOREX and NEWS services available via FM within London. CALL HYETRON ON

U.S. \$300,000,000

Scotiabank 🛎 THE BANK OF NOVA SCOTIA

Floating Rate Subordinated Capital Debentures Due 2085

Interest Rate Interest Period

3%% p.a. 31st August 1993

28th February 1994 Interest Amount due 28th February 1994 per U.S. \$ 10,000 Debenture U.S. \$ 179.11 per U.S. \$100,000 Debenture U.S. \$1,791.10

Credit Suisse First Boston Limited

New Zealand

£200,000,000 Floating Rate Notes 1997

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 26th August, 1993 to 26th November, 1993 the Notes will bear interest at the rate of 5½ per cent. per annum Coupon No. 33 will therefore be payable on 26th November, 1993 at £748.29 per coupon from Notes of £50,000 nominal and £74.83 per coupon from Notes of £5,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

Residential Property Securities No. 1 PLC

£200,000,000

Mortgage Backed Floating Rate Notes 2018 The rate of interest for the three month penod 26th August, 1993 to 26th November, 1993 has been fixed at 6.225 per cent. per annum. Coupon No. 22 will therefore be payable on 26th November, 1993 at £1,569.04 per coupon.

Aggregate interest charging balances of Mortgages redeemed during the previous Interest Period: £5,631,476.20 nterest charging balances of Mortgages redeem 26th August, 1993: £215,834,878.71 The aggregate principal amount of Notes ourstanding as at 26th August, 1993: £95,300,000

S.G. Warburg & Co. Ltd. Agent Bank

THE BEST INFORMATION IN YOUR HAND Futures Pager delivers constant updates on currencies, futures, indices, inter-rates and commodities 24 hours a day, with prices and news both direct fro Reuters. Why try and do without It? Call 071-895 9400 for your FREE trial.

FUTURES PAGER

CITICORP •

U.S.\$350,000,000

Subordinated Floating Rate Notes Due November 27, 2085
Notice is hereby given that the Rate of Interest has been fixed at 5% in respect of the Original Notes and 5.0875% in respect of the Enhancement Notes, and that the interest poyable on the relevant Interest Poyment Date September 30, 1993 against Coupon No. 94 in respect of US\$10,000 nominal of the Notes will be US\$41.67 in respect of the Notes will he Original Notes and US\$42.40 in respect of the Enhancement Notes.

المستقالية المنجي

\$10 m

Ek ...

 $\mathcal{A}_{i} = \mathcal{A}_{i} \dots \mathcal{A}_{i}$

pr. 1.32

1 - 1

1 3 3 m

سده سدن

.

U.S.\$500,000,000 Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant interest Payment Date September 30, 1993 against Caupan No. 95 in respect of US\$10,000 naminal of the Notes will be US\$41.67.

U.S.\$500,000,000 Subardinated Floating Rate Notes Due January 30, 1998
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date September 30, 1993 against Coupon No. 92 in respect of US\$10,000 nominal of the Notes will be US\$41.67.

U.S.\$350,000,000 Subordinated Floating Rate Notes Due Argnet 14, 2011
Notice is hereby given that the Rate of Interest has been fixed at 3.375% p.a. and that the interest poyable on the relevant Interest Payment Date November 30, 1993 against Caupon No. 29 in respect of US\$10,000 naminal of the Notes will be US\$35.31, and in respect of US\$250,000 naminal of the Notes will be US\$2,132.81.

U.S.\$500,000,000 Subardinated Floating Rate Notes Due May 29, 1998
Notice is hereby given that the Rate of Interest has been fixed at 3,375% and that the interest payable on the relevant Interest Poyment Date November 30, 1993 against Coupon No. 30 in respect of US\$10,000 nominal of the Notes will be US\$8.5.31, and in respect of US\$2,000 nominal of the Notes will be US\$2,132.81.

By: Offibank, N.A. (Issuer Services), Agent Bonk CITIBANCO

Bank of Tokyo (Curação) Holding N.V. U.S. \$100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1997



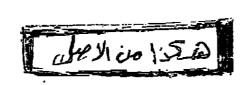
CITIBANCO

The Bank of Tokyo, Ltd. (Kabushiki Kaisho Talyo Ginko) In accordance with the provisions of the Agent Bank Agreement between Bank of Tokyo (Curação) Holding N.V., The Bank of Tokyo (Curação) Holding N.V., The Bank of Tokyo Ud., and Citibank, N.A., doted November 27,1985, notice is hereby given that the Rate of interest has been fixed at 3.45% p.a. and that the interest payable on the relevant Interest Payment Dale, November 30, 1993, against Caupon No. 32 will be US\$87.21. August 31,1993, London
By: Citibank, N.A. (Issuer Services), Agent Bank,

■ Change of Address ■

Panmure Gordon & Co Limited From Tuesday 31st August 1993 our address will be

New Broad Street House 35 New Broad Street London EC2M 1NH **〒: 071 638 4010** Trading Floor: Corporate Finance 071-920 9305 noa: 071 588 5297 071 258 5367



COMPANY NEWS

Exchange rate gains help Atlas Copco climb 12%

By Christopher Brown-Humes

ATLAS Copco, the Swedish industrial components group, said lower interest rates and exchange rate gains contributed to a 12 per cent rise in first-half profits, despite a substantial fall in sales and

Profits after financial items climbed to SKr861m (\$449m) from SKr590m. The favourable interest rate trend produced SKr21m in net interest income, compared with an outlay of SKr87m in the same period of 1992. Exchange rate gains increased to SKr24m from

The group's underlying busi-

By Christopher Parkes

SHARES in Linotype-Hell, the

German print technology group, tumbled 8 per cent yes-

terday after an alarming half-

year report announced a

plunge into loss and a drastic

The "unexpected" deficit of

DM57m (\$33.7m) following a

first-half profit of DM16m last

time, had "cast a shadow over

the whole year", the company

The company's shares dropped DM33 in Frankfurt to close at DM377. Group sales

L'Air Liquide

in gas deal

with Kemira

By Christopher Brown-Humes

industrial gases in Finland.

owned by the French group.

Kemira's industrial gas produc-

industrial gases, but did not

want to expand its operations

Berendsen turns

in first-half rise

SOPHUS Berendsen, majority shareholder in Rentokil, the

UK environmental and prop-

erty services group, reports an increase in first-half net profits

to DKr269m (\$39m) from

DKr250m a year earlier, writes Hilary Barnes in Copenhagen.

affected by the strength of the

krone. Group sales, of which

about 60 per cent are accounted for by Rentokil, advanced 8.5 per cent to

Berendsen said that full-year

results will be significantly influenced by two important

investments earlier this year,

Rentokil's acquisition of the

Securigard Group and the Ber-

The results were adversely

to DKr269m

in this area on its own.

NEWS DIGEST

annual turnover.

overhaul of the business.

in Frankfurt

ness was flattered by the depreciation of the Swedish krona, which lifted sales by 13 per cent to SKr8.93bn from SKr7.87bn and orders by 9 per cent to SKr9.34bn.

Sales were sharply lower in volume terms, which pushed operating income after depreciation down 8 per cent to

The group said improved sales in the US, south-east Asia, the Middle East and Australia failed to compensate for weak demand in most European countries. However, second-quarter operating income at SKr319m was SKr34m higher than in the first three months. Orders were also down, particularly in Europe, which only

Linotype plunges into the red

were down 3 per cent to

Aiming to return to the

black by 1994, Linotype plans to cut its international work-

force by about 15 per cent.

reduce its product range, and

reorganise management and

domestic capacity closures with a statement that efforts to

reduce manufacturing costs

The report hinted at possible

production structures.

accounted for 54 per cent of orders in the latest six months. compared with 61 per cent a year ago. Orders rose in North America, Africa, the Middle East, Asia and Australia

The group's industrial tech-nique division lifted operating profits to SKr125m from SKr88m due to rationalisation while construction and mining technique profits were unchanged at SKr84m. Profits within the compressor technique division slumped to SKr457m from SKr548m.

Mr Michael Treschow, chief executive, said he expects the weak demand trend in Europe to persist, but he still forecasts 1993 profits in excess of the SKr1bn level reached last year.

ter, the company said, its cus-

tomers were now complaining

Incoming orders fell 7 per

cent, stemming partly from a 17 per cent slump in Germany,

although demand in other

European markets was down

by as much as 50 per cent. Orders from Japan, the third-

biggest market after the US

and Germany, were down 15

of floating-rate notes issued

through a special purpose com-pany, Residential Property

Securities No. 3, and arranged by NatWest Capital Markets. It

had previously completed two

Bank America Finance's mort-

gage business in 1987.

The Bank of Ireland bought

Mr Tom O'Neill, finance

director at Bank of Ireland

Mortgages, described the secur-

itisation as "a very attractive

way of financing our busi-

ness," and said the bank would

Also in the sterling market,

Anglo Leasing, a subsidiary of

the Summit Group, a UK leas-

first issue in the UK backed

solely by lease receivables.

Lease receivables have been

used to back commercial

paper. The £165m issue of

FRNs, arranged by Kleinwort

Benson, is backed by leases on

business equipment such as

continue to tap the market.

ing company, launched

of falling advertising revenues

and profits.

clearing operations for a prominent Chicago brokerage Mr Rutz's departure comes at a critical time for the Chicago Board of Trade, The Clearing Corporation guarantees trades for the exchange, and maintains its top quality credit rating. A year ago, the Chicago Board of Trade and the Chicago Mercantile Exchange entered exploratory talks to merge their clearing

President

of CBoT

clearing

body quits

MR Roger Rutz, the president

of the Chicago Board of Trade

Clearing Corporation, has resigned after 10 years at the head of the Chicago

exchange's independent clear-

ing organisation.

Mr Rutz, 40, cited personal

reasons for his departure. Mr

William Feldman, the Clearing

Corporation's chairman

named Ms Denise Hagerty as

interim chief executive while

an international search is con-

ducted for Mr Rutz's replace-

Ms Hagerty, presently chief

operations. Mr Patrick Arbor, chairman of the CBoT, said Mr Rutz's departure should not affect

those discussions.
"The board of directors of the Clearing Corporation are fully committed to unified clearing," Mr Arbor said.
"They will choose a successor
[to Mr Rutz] with that goal in

The new Clearing Corpora-tion president will have to contend with the professional differences that have impeded progress in those talks, industry sources said.

Japanese trade house to set up Beijing offshoot

ITOCHU, the Japanese trading house, is expected to establish a wholly-owned subsidiary ext month in China, which, in theory, will allow the company to compete on equal terms with Chinese companies. writes Robert Thomson in

Tokyo. The trading house, which will be the first Japanese company with such a subsidiary, expects government approval in coming weeks, and will use the new company to oversee its 50 joint ventures in China. The new subsidiary, yet to be named, will have an initial capital of \$10m and be based in Beijing.

would be actively pursued, especially to tackle problems Announcing job losses of 500 associated with production in Germany and 200 abroad. the company said it might not within Germany. While there had been no sign be able to avoid compulsory of problems in the first quar-

Mortgage-backed issue

from Bank of Ireland

By Tracy Corrigan

TWO important deals launched on Friday in the growing ster-ling asset-backed bond market the Finnish state-owned chemicals group, is linking with L'Air Liquide of may be ald a quickening of the pace of securitisation in the UK. Securitisation allows com-France to produce and market panies to remove assets from their balance sheets, by The two companies are setting up a joint venture, Polarrepackaging and selling them gas, which will be 70 per cent as bonds.

Two landmark deals - a The venture will take over mortgage securitisation by National Westminster Bank tion and distribution facilities and a loan securitisation by in Oulu and Raahe on the west Barclays Bank - are widely coast of Finland. The expected to emerge in the next operations mainly produce oxyfew months.

Last Friday, Bank of Ireland gen, nitrogen and argon and ireland's UK mortgage subsid-L'Air Liquide will contribute lary, returned to the sterling mortgage-backed securities know-how and make a paymarket after a five-year ment of unspecified size for its absence in order to fund its holding in the new company. Kemira said it was optimistic expanding £2.6bn mortgage about growth possibilities for

The Bank of Ireland's third public mortgage-backed offering consisted of a 2250m issue

acquisition of the UK's Lucas

Fluid Power Group.

Metal prices hurt

MIM Holdings

photocopiers, vending machines and computers.

LOW world metal prices integrated aluminium procaused MIM Holdings, the Australian mining group, to dip into the red in the final quarter, but the group reported only a marginal decline in lower prices to record a marginal earnings increase in the operating earnings for the full

Bruce Jacques in Sydney. Operating earnings fell mar-ginally from A\$87m to A\$85.1m (US\$56.8m) on an 8 per cent improvement in revenue to A\$2.02bn. The dividend is ment which boosted earnings

being held at 5 cents a share. Abnormal items including large divestments, write-offs and currency fluctuations, had a substantial influence on earnings available to shareholders. This caused bottom

year to the end of June, writes

endsen industrial division's line earnings to fall 30.4 per cent to A\$74.0m.

> Comalco lifts interim pay-out

COMALCO, the Australian ducer, has raised its interim dividend from 2 cents to 3 cents a share after overcoming six months ended June.

Operating profit rose from A\$15m to A\$15.7m (US\$10.5m) on a 10.4 per cent revenue lift to A\$1.09bn. But the result was trans-formed by abnormal items and a superannuation fund adjust-

available to shareholders from A\$8.5m to A\$50.3m. Directors said the average London Metal Exchange three month price for aluminium was US\$1,182 per tonne for the

reporting period, compared with an average of US\$1,296

per tonne previously. "This first-alf average price is the lowest for any half-year period since the LME high grade three month contract began in June, 1987," they said.

SA Brewing ahead

SA BREWING, the diversified Australian brewer, reports a 6.6 per cent increase in net earnings to A\$120.1m (US\$80.1m) for the June year. Sales rose 13.3 per cent to A\$2.29bn, and the dividend is being stepped up from 15.5 cents to 15.75 cents a share.

The packaging operations were the only division to increase earnings, moving up from A\$97.4m to A\$104.4m. The contribution from the beverage and food division eased from A\$75.7m to A\$74.9m and the appliances' result slipped from A\$63.6m to A\$58.2m.

Swiss Re joins US bank in venture

SWISS Reinsurance, the world's second largest reinsur-ance group, is following the growing trend of creating companies which specialise in nat-ural catastrophe insurance.

The group has joined John Head & Partners, a New York merchant bank specialised in the insurance field, to form Partner Reinsurance. Swiss Re will put \$100m into

the venture, which will be based in Bermuda, John Head \$25m. and other founder institutional investors \$130m. Partner Reinsurance then

olans to raise \$500m from the US. European and Japanese equity markets in an initial public offering as early as October.

The move follows a series of similar ventures created by leading reinsurers in recent months. The idea is to respond the soaring demand for natural catastrophe insurance following the sharp increase in damage caused by earthquakes and hurricanes around the world in recent years.

Paradoxically, while soaring insurance claims have hurt all reinsurers in the short term, they have also led to a fundamental improvement in trading conditions by shaking out weaker competitors.

As a result, the US capital market has become more enthusiastic about insurance securities, making it possible for ventures like the new Partner Re to raise equity.

Swiss Re said the new ven-ture would differ from its rivals in that it would concentrate more on markets outside of the US.

Our wide experience in other parts of the world will be of great value," Mr Walter Kielholz, a Swiss Re director

Partner also differed from others in that Swiss Re would not control it. Its stake, initially 13 per cent, would not exceed 20 per cent. Swiss Resaid it deliberately sought to maximise outside capital. "Our aim is to generate as much new capacity as possible," Mr Kielholz said.

Also, Swiss Re itself did not want to raise its exposure to the natural catastrophe mar-

The public share issue, of 66 per cent of the initial share capital, is being arranged by Smith Barney and Morgan Stanley International.

Price fixed

for Japanese

rail offering

By Emiko Terazono in Tokyo

THE PRICE at which shares in

East Japan Railway, one of seven regional railway compa-

nies created in 1987 by the

break-up of the national sys-tem, are to be offered for sale

was yesterday fixed at Y380,000

JR East, which will be listed

on the Tokyo stock exchange in October, will be the first

state flotation since Nippon

Telegraph and Telephone, the

65.7 per cent government-

owned telecommunications

The flotation, initially sched-

giant, went public in 1987.

Shimadzu in Allied-Signal link

By Michlyo Nakamoto in Tokyo

operating officer, joined the Clearing Corporation in Janu-SHIMADZU, a leading Japanese precision equipment maker, and Allied-Signal of the US have agreed a wide-ranging ary after 12 years managing partnership for the joint development and production of jet engine parts. The Japanese group said the deal might lead eventually to an equity relationship between the two companies.

The bilateral accord calls for Shimadzu and the aerospace division of Allied-Signal to adopt a risk-revenue sharing system in the tie-up whereby profits are split between the two companies according to the respective share of funds injected into the product development of particular projects. It follows a deal made last October for Shimadzu to supply engine gearboxes to Allied-

Lawrence Bossidy: adopting risk-revenue sharing system nese company will start shipping gearboxes to Allied-Signal

next month. The two will also co-operate in developing market opportunities in China and other Asian

to be growing markets. Furthermore, they are considering taking equity stakes in each other or setting up a joint venture company. The latest agreement

between the two companies reflects the growing pressures aerospace groups are experiencing in the post-cold war envi-ronment. The worldwide economic slump is also dampening demand from commercial customers and the deal between the two groups is an example of the restructuring that is likely to spread in the aerospace industry.

Shimadzu, which has supplied components mainly to Japan's defence forces, is facing a slowdown in business for its aircraft equipment.

The two companies will set up respective teams to discuss specific projects in which they might be able to co-operate in

the agreement would reduce

its third-quarter earnings by

about \$270m, or \$4.17. In last

year's third quarter, Loews,

which also owns Lorillard,

which markets tobacco prod-

ucts, posted net income of

\$128.6m, or \$1.98. The figure

included a \$109.7m charge

relating to claims at CNA from

uled for last year, was postponed as a result of stock market weakness. Half of JR East's 4m shares, with a face value of Y50,000, will be sold in the first The success of JR East's list-

ing is seen in Tokyo as crucial for other semi-privatised companies, such as Japan Tobacco. and the remaining six railway The price was based on the

auction of 600,000 shares last week, where the weighted average of successful bids came to Y379,806. The accepted bids ranged from Y352,000 to

Over 17,000 bids were placed for the auction, with 3,993 suc-cessful bids, including 52 from foreign investors. The 10 largest buyers were all major financial institutions led by Fuji Bank with 30,000 shares and Long Term Credit Bank

By Frank McGurty in New York net profit for the first nine of asbestos-related claims. Loews, in turn, warned that

Asbestos claims hit US insurers

Signal, which is headed by Mr

Lawrence Bossidy. The Japa-

THIRD-QUARTER results of two US insurance groups, Chubb and CNA Financial Corp, will suffer as a result of an agreement on settling certain claims related to asbestos products manufactured by the Fibreboard Corp.
As a result of the accord,

Chubb yesterday warned that it would post a loss in the third quarter after taking an aftertax charge of \$358m relating to the settlement. However, the company expects to report a

months of 1993 and for the full The expected quarterly loss,

which works through at \$3.95 a share, would follow the company's announcement of secondquarter net income of \$168.5m or \$1.89 a share. For the first half, Chubb posted net income of \$294.3m, or \$3.31.

CNA Financial, which is 83 per cent-owned by Loews Corporation, said it would take a \$325m after tax charge, or \$5.26 a share, in the third quarter because

damage caused by Hurricane

Chubb said it was boosting its reserves for Fibreboard claims by \$675m, to \$1.25bn.

INVITATION FOR BIDS

THE SHEPHEARDS HOTEL AND CASINO

OWNED BY

THE EGYPTIAN HOTELS COMPANY

In the context of the Egyptian Government's privatisation programme, the Egyptian Hotels Company, through the Export Development Bank of Egypt (EDBE) announces:

THE SALE AND COMMENCEMENT OF FORMAL BIDDING FOR THE SHEPHEARDS HOTEL AND CASINO

The Shepheards Hotel and Casino is a 332-room, five-star hotel located on the Nile River, Garden City, Cairo, Egypt. All interested bidders, whether individuals, companies, or institutions, Egyptian or non-Egyptian, may obtain the Bid Documents from the Financial Advisor, the Export Development Bank of Egypt ("EDBE") or Merrill Lynch International Limited, Advisor to EDBE, as of 31/8/93 for a fee of US \$300 or L.E. 1000, at either of the following addresses:

<u>Financial Advisor</u>

Fax (202) 774553

The Export Development Bank of Egypt Att/ The General Manager 10 Talaat Harb Street P.O. Box 2096 Ataba Cairo 11511 Egypt Tel. (202) 776331 - 761153

Advisor to EDBE

Merrill Lynch International Limited Att/Manager, Real Estate Finance 25 Ropemaker Street London EC2Y 9LY England

Tel. (44-71) 867 4008 Fax (44-71) 867 4454

Bids are to be submitted in a sealed envelope addressed to the Financial Advisor and to be labelled "The Egyptian Hotels Company, Tender for Sale of the Shepheards Hotel and Casino" by 12 o'clock noon, Cairo time, on Thursday 28th October 1993, which is the last date for acceptance of bids.

Bids will be opened publicly in the presence of all bidders or their legal representatives at the Financial Advisor's

Any clarifications regarding this announcement should be addressed to the Financial Advisor or Advisor to EDBE.



DKr4.20bn.

Den norske Bank

U.S.\$200,000,000 Primary Capital Perpetual Floating Rate Notes (SECOND SERIES)

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from August 31, 1993 to February 28, 1994 the Notes will carry an Interest Rate of 3.5875% p.a., and the Coupon Amount per U.S.\$10,000 will be U.S.\$180.37 end per U.S.\$100,000 will be U.S.\$1,803.72 August 31,1993, Landon By: Citibenk, N.A. Lissuer Services, Agent Sank CITIBANCO

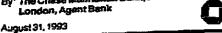


Woodside Financial Services Ltd. (Incorporated in the State of Victoria

Guaranteed Floating Rate Notes due February 1997 Unconditionally Guaranteed by

The industrial Bank of Japan, Ltd. In accordance with the Terms and Conditions of the Notes, notice is hereby given, that for the Interest Period from August 31, 1983 to November 30, 1993 the Notes will carry an Interest Rate of 51% per arrunt. The amount payable on November 30, 1993 will be U.S. \$3,317.71 and U.S. \$132.71 respectively for Notes in denominations of U.S. \$250,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank



YOKOHAMA ASIA LIMITED (Incorporated in Hong Kong) U.S.\$100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1997

CHASE



To Advertise in the Business

Opportunities Section

Please Call

Melaine Miles

on 071 873 4780

Unconditionally and irrevocably guaranteed by THE BANK OF YOKOHAMA, LTD.

(Incorporated in Japan)

Notice is hereby given that the Rate of Interest for the initial interest period has been fixed at 3.5% per annum and that the interest payable on the relevant Interest Payment Date November 30, 1993 against Coupon No.33 in respect of US\$10,000 nominal of the Notes will be US\$88.47 and in respect of US\$2,211.81

August 31, 1993, London
By: Cathank, N.A. (Issuer Services), Agent Bank

CITIBANCO

YOU CAN ADVERTISE YOUR SKILLS IN THE FINANCIAL TIMES RECRUITMENT PAGES FROM AS LITTLE AS £84 + V.A.T.

Looking for a Career Change?

FOR FURTHER DETAILS PLEASE CONTACT PHILIP WRIGLEY ON TEL: 071-873 3351 Fax: 071-873 3064 on by Writing to Him A FINANCIAL TIMES,

RECAUSTMENT ADVENTISING, NUMBER ONE SOUTHWARK BRIDGE, LONDON SET 9HL



BusinessWeek

This week's topics: "Little Giants" of U.S. exports

AT&T's Multimedia Dream

China's new wave of reform

Has Philips found its wizard?

The booming home computer market

(For subscriptions: From UK call 0628 • 23431)

Now available at your newsstand! BusinessWeek International 14, av d'Ouchy, CH-1806 Lausanne Tel. 41-21-617-4411

For subscriptions call UK 44-628-23431 Hong Kong 852-523-2939

Primary Capital Perpetual Floating Rate Notes In accordance with the provisions of the Notes, notice is hereby given that for the imprest Period from August 31, 1993 to November 30, 1993 the Notes will carry an interest Rate of 3.5% p.a. and the Coupon Amount per U.S.\$10,000 will be U.S.\$88.47.

By Citibank, N.A. (Issuer Services). Agent Bank

CITIBANC

US MONEY AND CREDIT

Bonds' strength unnerves analysts

NOW that 30-year bond yields, currently at 6.1 per cent and falling, look as if they will breeze through the 6 per cent barrier, some Wall Street analysts are beginning to have second thoughts about the robustness of the market's rally.

Donaldson, Lufkin & Jenrette is one broking house clearly unnerved by the bond market's strength. In its latest weekly report, it warned: "We regard the long end of the fixed income market as severely overbought and vulnerable to a 35-45 basis point intermediateterm back-up in rates." It predicted a sharp upturn in yields would follow on the heels of this week's economic data.

The people at Bear Stearns have similar reservations. although they believe any upturn in bond yields is probably a bit further down the road. In a report entitled "Bond Overshoot," Bear Stearns economists wrote: "It is our judgment that people are underestimating the US economy at present...We believe that the pace of growth in the second half of this year will be stronger than many people

think. Based on the fundamentals, the bond market will face a correction later in the year." Mr Robert Brusca, the chief economist of Nikko Securities who has long been unconvinced by the bond market's rally, took a similar track. The gist of his argument is that inflationary pressures are lurk-ing in the economy, ready to

reappear, and that market expectations of how effective President Clinton's budget will be in reducing the deficit are He concluded, darkly: "Bonds are bombs...tic ...tic...tic."

Some of these remarks must have been prompted by last week's bond market performance, which was nothing short of remarkable. It was a week when no important economic data was published, when nothing new about the direction of monetary policy was said, and when many participants were on vacation.

Yet it was a week when the 30-year bond gained one and a quarter points, and yields dropped from 6.22 per cent to 6.1 per cent. All of this was achieved without any particu-lar support from fundamentals, or even the technicals - it seemed that the momentum of the market's summer rally was the only thing keeping prices moving higher.

At least this week dealers and investors should have something substantial to get their teeth into, in the form of a fresh supply of economic data. If bond yields are to drop quickly under 6 per cent, the economic news will have to be onsistently bearish.

Today's release of preliminary second-quarter real GDP figures should cause a stir. Two weeks ago, the government announced an unexpectedly wide June trade deficit, since when economists have been predicting that the real GDP numbers would revised downward to reflect the drop in export sales. Consequently, analysts expect real GDP growth to

come in between 0.8 per cent

and 1.0 per cent, down from

already priced into bonds, but

the original estimate of 1.6 per cent. These revisions are or 7.0 per cent.

buying, and could well send the 30-year yield below 6 per cent for the first time.

Tomorrow's purchasing man-agers' index for August will also be closely watched, and the consensus of forecasts shows the NAPM index of manufacturing activity edging above 50 per cent for the first time since May. Thursday brings the July factory orders data, which are expected to show a sizeable decline on the heels of a drop in July durable goods orders.

Finally, the most important number of all arrives on Friday. The August employment data will provide the latest look at the still-depressed labour market. Economists, however, anticipate broad improvement in the data, with non-farm payrolls rising between 85,000 and 200,000. An increase in the civilian labour force, however, will probably have pushed the national unemployment rate up from 6.8 per cent in July to 6.9 per cent

Patrick Harverson

UK GILTS

Sun still shines on the long end

JUST when you think it is time to get out of the water, the sun comes out again.

So it has been with the UK government bond market. The rally that had extended for the past three months taking long-dated maturities to record highs was, by the early part of last week, beginning to look slightly waterlogged.

Dealers at some UK investment houses said overseas investors, particularly from the Middle East, were pocketing profits. Overseas buyers have been one of the mainstays of the rally with gilts seemingly offering a way into a strengthening pound plus an economy growing with low inflation. Thus it had begun to look

comparatively chilly for long gilts even before the German Bundesbank's decision to leave its discount rate unchanged at 6.75 per cent.

Economists had expected a cut of at least a quarter per-centage point which would have given an opportunity for hard-pressed European economies, such as France, Belgium and Denmark, to cut rates.

In the event UK gilts were sidelined after the news but sterling jumped sharply and the FT-SE 100 index hit record highs. Then, on Friday, the sun came out again with a 1.25 point surge in 10-year gilts and heavier gains at the ultra-long end of the curve.

Part of those gains represented position taking before the long bank holiday weekend but there was also a view that if ERM interest rate cuts are being pushed further back a UK cut is also less likely. The receding prospects for mone-tary easing encouraged investors to move assets towards the long end of the yield curve, which reflects the prospects for

low inflation. The question that continues to hover over the long-dated end of the curve is whether gilts are nearing the end of their bull run. UK institutional investors, used to years of domestic boom-bust economics have been particularly wary of the argument that low infla-

However, Mr George Magnus, of SG Warburg, believes that long yields have further to fall and could break through 7 per cent before the end of the year. "We are revising our forecasts for yields of all the longdated maturities. As people become more accustomed to the idea of low inflation yield curves will continue to flatten," he says.

He views both domestic and global factors as perpetuating the rise and the main four reasons he cites for a continuation of the trend are: The subdued outlook for UK inflation

• The possibility of fiscal tightening at the November • A downgrading of Public

Sector Borrowing Requirement forecasts • The generally favourable

UK gilts yield bated at par (%) Aug 20, 1993 Aug 27, 1993

Ms Jane Sargent, Hoare Govett's head of fixed interest research, agrees that any akness in the gilts market will be short-lived and cites the strong demand for BT's £500m Eurosterling issue last week as underlining the seemingly insatiable appetite of overseas investors for sterling

0 5 years

The Bank of England took advantage of Friday's gilts surge to announce £800m worth of taps consisting of £400m of 9 per cent conversion stock maturing in 2000 and £400m of 8 per cent Treasury

stock expiring in 2009. Even Mr John Shepperd, of Yamaichi, who takes a pessimistic view on the future of the UK government bond market, acknowledged that the overseas buyers were back in force on Friday. However, he environment for longer dated says their impact was exaggerated because dealers were

unwilling to upset their books before the weekend and conse quently prices were squeezed higher than the buying would normally have taken them. Much depends on whether

Mr Kenneth Clarke, the chancellor of the exchequer, is prepared to cut base rates again within the next few months. Whatever the outcome Mr Shepperd feels that the sunshine is unlikely to continue and long yields have fallen as far as they can. "A base rate cut has aiready been discounted," he says. "We are at the bottom of the inflationary cycle and although PSBR pressures have been reduced, that reduction has already been

taken on board. "Also the government won't tighten fiscal policy and we are in a fairly robust recovery which is bound to have some

impact on the inflation rate."
Yamaichi has lowered its current long yield forecast to take into account what it sees as the short-term move to long gilts following Germany's discount rate stance. However, the revised figure is 7.7 per cent, some 40 basis points higher than current levels.

Over the week, 10-year gilts saw a fall in yields of about 13 basis points to 6.84 per cent. Further out, the 8% per cent Treasury bond maturing in 2017 was quoted at 1161, yielding 7.3 per cent compared with 115%. Index-linked gilts also rose sharply.

Peter John

. . .

EUROPEAN HIGH-YIELD BONDS

Foreign demand underpins rally

EUROPE's high-yielding bond deserve their name. This month, 10-year bond yields in Spain, Italy and Portugal all fell below 10 per cent, the most important psychological barrier for investors.

It is the first time in their short history that Spanish and Portuguese markets have reached these levels.

The strong rally in the last month was achieved despite the fact that the Bundesbank did not cut German interest rates, confounding many traders' expectations.

The breaching of the 10 per cent barrier represents a remarkable shift of sentiment within a short space of time as recently as last October Spanish 10-year yields were above 14 per cent.

While there is nothing fundamental to stop further appreciation of the Italian and Spanish markets, analysts are the prospects for a correction. However, the recovery following the lack of action by the Bundesbank on Thursday. despite an initial sell-off by traders, reflects that underlying demand from investors. including the retail end of the

market, remains firm. Mr Michael Burke, bond economist at Citibank, favours Italy over Spain. "Italy has much better inflation prospects," he argues, with wage growth of 2.6 per cent compared with 7.5 per cent in

Spain has some serious structural problems which the minority government is illplaced to address," he says. He cites rigidities in the labour market which have allowed wage inflation to advance unimpeded.

Spain is also faced with a burgeoning budget deficit, fuelled by regional government spending, which is

offending nationalist parties. The deficit could well be as much as 7 per cent of Spain's GDP by the end of the year, from just 4.4 per cent in 1992,

according to analysts. Of course, the size of Spain's debt is dwarfed by Italy's debt mountain. But the market is quite aware of the structural problems facing Italy, and it could be argued that these are well discounted.

"I still don't feel comfortable with the budget situation and the progress on electoral reform," said Mr Steve Major, a bond analyst at Crédit Lyon-

Also he argues that the 120 basis point rally in 10-year bond yields in the last month has been overdone considering that three-month rates have fallen only 25 basis points. "The long bonds have discounted a lot of easing," he

Mr Burke at Citibank takes a becoming rather edgy about difficult to curb without more positive view of the Ital-

ian picture. While Italy's debt burden remains a serious concern, he believes there is room for some improvement, since a large portion of Italy's obligations are in the form of interest payments. However, since more than 80 per cent of Italy's public sector deficit is in the form of short-term bills, "much of the problem is easily curable with lower short-term interest

rates," Mr Burke argues.

Whatever the logic of the rally, it has undoubtedly been fuelled by foreign investors, in search of higher yielding paper, who have rarely been such active buvers of Italy and Spain. According to statistics, foreign investors now hold around a third of the Spanish market. It remains to be seen whether or not they will soon decide that the yields on offer are no longer high enough to justify the extra risk of buying more volatile markets.

Tracy Corrigan

Procordia United Brands

will on the 1st September 1993 become the business area

Swedish Match

The management offices are moving, effective as of the above date, after which time their address will be:

Chemin du Canal 5, P.O. Box 222. CH-1260 Nyon, Switzerlan Tel: +41 22 363 93 93. Fax +41 22 363 91 91.

The business area's operations will, subject to the planned sale of the confectionery operations, concentrate on three product groups, namely tobacco, matches and disposable lighters.

The business area includes: Svenska Tobaks AB, the LBAS Group, the Pinkert' - Group and Swedish M..ch Lights Division.

Well-known brand names include: Blend, John Silver, Ettan, Greve Hamilton, Borkum Riff, Bellman, La Paz, Willem II, Clubmaster, Red Man, Granger Select, Half and Half, Solstickan, Swan Vestas,

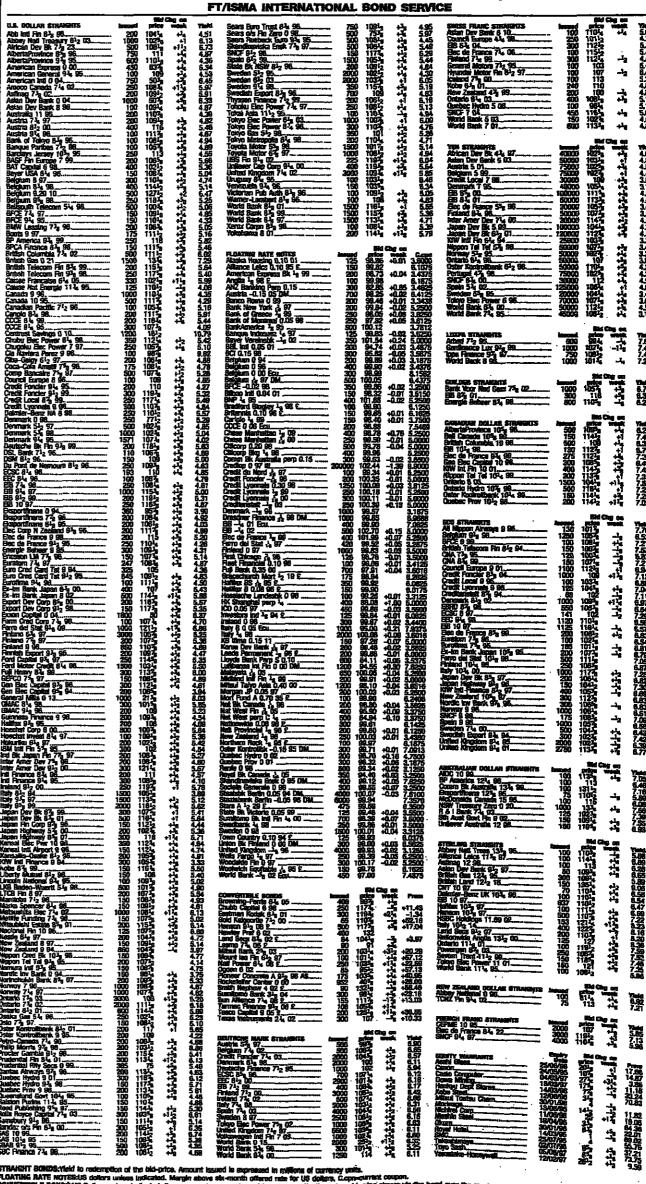
Zündis, Fiat Lux, Cricket, Feudor and Poppell.

The majority of the business area's sales are outside Scandinavia and their total worth amounts to approximately SEK 7.600 million, the net operating profit being approximately SEK 1.200 million.

The business area has approximately 8,000 employees and manufacturing facilities in 30 or so locations. It also has its own worldwide sales organisations in around 25 different countries.

The business area is presently wholly-owned by Procordia AB. As a result of an arrangement between Procordia's principal owners, ownership of Swedish Match shall be deemed to have been transferred to the Volvo Group, the transfer to be effective from the latter half of 1993. The business area company and its Supervisory Board remain in Sweden.





Brightening prospects for Nordic borrowers

JUDGING by the recent flurry of international bond issues from Finland and Sweden, a significant thaw is under way in investor sentiment which a few months ago was as frozen as the Baltic Sea in winter.

"If I count the number of foreign investment banks that call me and send me proposals compared to 10 months ago, then, yes, it is clear that attitudes have changed," a senior Stockholm banker remarked

Late last year, when the extent of the losses run up by Nordic banks became clear and the region was wracked by a deep economic and currency crisis, foreign investors turned their backs on what had previously been among the world's best credit risks.

But pledges by the governments of Sweden, Norway and Finland to support their respective banking systems, as well as mounting evi-dence that the banks are coming off the critical list, has enabled investors to adopt a more balanced view on Nordic borrowers

"I think it is a crucial factor for

US DOLLARS

Cie Financière de CIC‡

BankAmerica Corp.‡ Laworo Bank Overseas Bellsouth Telecommun

Republic of Finland

D-MARKS

STERLING

Credito Italiano(HK Branch); Kansalia-Osele-Pankki(k); Girocredit Bankt

San Paolo (Nassau Branch); SCOMT 1993/2 (Class A)(d1) SCOMT 1993/2 (Class B)(d1) Seneral Electric Capital Corp. Cretito Italiano (FK)(b);

LKB Baden Wirtemberg Fin. LB Schleswig-Holstein Kasai Kogyo Co.(c) Totibo Hoksing Finance

Alliance & Leicester B/S‡ Bencomed (Grand Caymen)

Banque Nationale de Paris Crédit National(n)

Lebran Brothers Holdmot

Sumitomo Crp. O'seas Capl. [1]

Sancue Nationale de Parisist

FRENCH FRANCS

Residential Prop. Secs. No.3(y): Residential Prop. Secs. No.3(z):

level of government support behind the banks," says an official at Fin-land's Okobank, whose \$150m issue of floating-rate notes (FRNs) in July marked a turning-point for Nordic

The most obvious indicator of the extent of the rehabilitation of Swedish and Finnish borrowers has been the sharp cut in the margin or "spread" they have to pay over the yield on underlying government paper. Last week, Finland achieved its best pricing in three years when it raised \$250m through an offering of three-year Eurobonds priced to yield 28 basis points over underlying US Treasuries. During the financial crisis last year, spreads on Finnish sovereign paper widened to around 90 basis points.

Sweden is now able to raise funds at 10 basis points below the London interbank offered rate (Libor) compared with around 25 basis points over Libor late last year when, like Finland, it had to raise large amounts quickly.

Launch

- Kidder Peabody Intl.
Mongan Stanley Intl.
6.137 +50 (534%-03) Mongan Stanley Intl.
4.546 +28 (634%-96) Swiss Bank Corp.
Citalianof K-Peabody
Salomon Brothers Intl.

selomon Brothers Ini.
Mentil Lynch Init.
Swiss Bank Corp.
5.968 +50 (5%-63) Goldman Sachs Init.
6.204 +74 (5%-63) Citibenk North America
5.015 +14 (4%-98) Swiss Bank Corp.

6.588 +36 (81/2%-03) JP Morgan, Frankfurt 6.730 - Lehman Bros. Bankha

8.903 +200 (9%-00)

6.700 +38 (6%%-03) BNP 6.590 +32 (6%%-03) CCF 6.600 +38 (6%%-03) BNP

Now that the sovereign borrowers

99.82SF

variable 99.36R

100R

100R

100

39.601R

99.935R

98.25R

99.25R 100

102.85

99.375R

99.225R 100R

100R

104.55R

Sep.1998 (b) Sep.1998 (f) Sep.1998 (f) Sep.1998 (f) Sep.1998 (f) Sep.1998 (f) Sep.2008 6.125 Sep.1996 (f)

5.95# 6.15#

6.625 1.875

6.75

(m) 8.75 (5) (2) (5)

7.25

Sep.2003 Sep.2003 Sep.2003 Sep.1998 Sep.2003

Sep.2008 Sep.2003 Sep.1997 Sep.2003

Sep.2025

May 2003

Feb.1996 Dec.1998 Dec.1988

Sep.2003 7.125 Sep.1998 (m) Sep.2000 8.75

150

150 100 50

16n

200 44

500

75 95 150

have accomplished a large part of their international funding pro-grammes, there is room in the market again for the banks and the spreads they have to pay have come back down

Last week Spintab, the Swedish domestic mortgage association owned by Swedbruk, raised \$250m through an issue of five-year FRNs at an all-in cost of 33 basis points over Libor, less than half the spread on a similar offering launched in

Kansallis-Osake-Pankke (KOP), the leading Finnish bank, also tapped the market last week with a \$150m issue of perpetual subordi-nated notes. This would have been virtually impossible several months ago when investors were reluctant to buy even senior Nordic debt.

Mr Jean-François Tapprest, who deals with international funding at KOP, says: "The access to funds has opened totally and the spread which KOP has to pay over Libor for three to five-year maturities has halved." The rehabilitation of Nordic borrowers is being helped by a hunger

NEW INTERNATIONAL BOND ISSUES

Merrit Lynch Intl. Kidder Peabody Intl. Chamical Invinent Bank

Tokal Bank Europe

Dalwa Europe (Deutsch.) Deutsche Bank

Trinkaus & Burkhard

Lehman/ SG Warburg

Sanwa International

Samuel Montagu & Co. Samuel Montagu & Co. NatWest Capital Markets NatWest Capital Markets

CANADIAN DOLLARS

AUSTRALIAN DOLLARS

SWEDISH KRONOR

Treasury Corp. of Victoria

Nordic Investment Bank

Bayerische Hypobankia)+Ó

lepan Highway Public Corp.

LB Schleswig-Holstein(v) * © BIL Finance(Cayman is.)(w) © Bank Dutch Municipalities(1) *

SWISS FRANCS

City of Stockholm

GUILDERS

ING Banklel

ITALIAN LIRA

DSL Bank(q)

ESCUDOS

among investors for high-yielding assets. Despite the improvement in pricing, Nordic issues still offer a substantial pick up over the yields on other bonds. In addition, investors are now eager to buy Nordic bank debt in anticipation of an

upgrading of their credit ratings.
Their hopes have been fanned by the recent crop of good news from the banking sector. Earlier this month Scandinaviska Enskilda Banken, Sweden's leading bank, said it had returned to profit in the second quarter and had withdrawn its request for state support.

Norway's two biggest banks. Den norske Bank and Christiania Bank. reported a return to profit in the first half. In Finland, KOP and Unitas, the second-largest bank, say they will cut their losses this year

So far, the two biggest Swedish players, SE Banken and Svenska Handelsbanken, have not moved back into the bond market, concen-

trating instead on rights issues in order to rebuild their capital. The only Swedish corporate borrower this year has been Vattenfall,

Sep.2008

Oct.2003 8.9375 100R

Sep.1998 7.375

Sep.1996 9.75

Oct 2002

Sep.2003 Oct.2001

Sep.2002 Oct.2001

Sep.2003 7.25 101.25 7.071

Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Kokentk;
Tokyu Tokyu Kokentk;
Tokyu Tokyu

101.75

100 100 100

the national power group, which raised \$500m through an issue of five-year Eurobonds in May.

Syndicate managers and borrowers alike believe spreads will con-tinue to tighten, but there are two factors which could interrupt this trend. One worry is the huge bor-rowing requirements of the Swedish and Finnish governments stemming from their budget deficits.

They are spreading their borrowing among different instruments, but there is some concern that nonsovereign borrowers could be crowded out once again, in which case spreads would go back up.

The second is the depth of demand for Nordic issues, despite the improvement in investor sentiment. "Certainly there is a window of opportunity now," says an official at a senior Swedish bank. if a lot more banks come out with issues rapidly, the market could saturated."

> Hugh Carnegy and Antonia Sharpe

> > ING Bank Bank van Haften (L

Banca di Roma

Hambros Bank

SHB, London Branch

Swiss Bank Corp.

Nomura Bank (Switz.)

IBJ (Schweiz) Credit Suisse

+35 (p)

RISK AND REWARD

Wreckage of ERM may signal end to era of easy profits



IN THE wake of the widening of the exchange rate mechanism's bands earlier this month, European political leaders - and in particular the French - have talked of getting

their own back on the speculators who sabotaged their cherished system. But the politicians may not have to wait very long before they get some revenge.

Over the last year, currency dealers have made substantial profits by taking successful one-way bets on the devaluations of sterling, the Italian lira, and the Iberian currencies. But the latest ERM crisis does not appear to have been a source of unqualified joy for foreign exchange players. Unexpected exchange rate movements in the French franc and Danish krone have trimmed some of the profits of speculators who were selling these currencies.

At the same time, the greater fluctuations now seen in European exchange rates have forced some speculative players to abandon long-standing techniques for making huge profits out of Europe's semi-fixed exchange rate system.

In recent weeks, some dealers in London and New York have talked of how movements in European currencies have taken them by surprise and caused them to give back some of their profits. The French franc has performed

far more strongly against the D-Mark than had been anticipated when the ERM bands were first widened. Instead of the immediate move down to FFr3.60 against the D-Mark that had been expected, the franc bottomed out at FFr3.5300 immediately after the ERM bands were widened.

The franc has been supported by France's policy of slowly reducing interest rates, and analysts think that the French currency will soon be forced to new lows against the D-Mark. But some traders who borrowed francs and sold them near the FFr3.5300 level have closed their positions and taken a loss.

A number of US investment banks have operated funds in recent years which allowed customers to use low interest rate currencies, like the US dollar, to invest in high-yielding ones like the Danish

These investments were bound to lead to high returns because there was little chance of a depreciation in the value of the currencies that had been purchased while they were in the narrow bands of the

Using the technique of margin trading, an investment bank could enhance profits by taking positions in these currencies which were up to 10 times the size of the original sum deposited by clients.

But the recent changes in the ERM, and the greater volatility in exchange rates, has made these funds far riskier to operate.

Last week, Bankers Trust, the US investment bank, revealed that it was seeking a vote from investors to liquidate a fund called "The Diversified Currency Management Fund" which had made substantial gains by investing in European currency markets.

Bankers Trust said it was also seeking to change the nature of operations of another fund which had goined from differentials in interest rates. Its investment objectives were now to become more opportunistie".

Both funds had assets of \$640m invested in them by the bank's customers. The funds were used to take leveraged positions up to 10 times that size, and could therefore have been responsible for pushing as much as \$6bn through the currency market. Mr Bill Tazza, managing director

at Bankers Trust, said the investment bank had been "pro-active" in its decision, and that the widening of the ERM bands had made this interest rate play more difficult. He said the decision to change the nature of these funds had not been taken against a background of "There are quite a number of

these sorts of fund in the market place," he said, "but the risk/reward ratio of this trade has now changed considerably". European governments should

not take the view that the crisis in the fixed exchange rate system was entirely in the interests of currency speculators.

For some players in this market, the wreckage of the ERM may have signalled the end to an era of easy

James Blitz

ENCOURAGING SIGNALS

GOOD NEWS FROM EASTERN GERMANY

1993 Remains Difficult

In the 1st half of 1993, earnings in Electricity increased once again. Trading/Transportation/Services matched the previous year's level despite a difficult economic environment. However, a substantial earnings decline in Oil and wholly unsatisfactory results in Chemicals led to an overall decline in Group net income of 13.2% to DM 316 million.

From today's point of view, we anticipate the 1993 earnings to continue to develop as they did in the 1st half. However, we are optimistic that the cost-cutting measures will show their full positive effects in 1994.

INVESTMENT PROGRAM

IN THE NEW STATES

Good news from Eastern Germany: Following the agreement of the last of Eastern Germany's 164 municipalities to accept the "Stromvertrag", the way has been cleared for an investment program to privatize the region's utilities, five of which are managed by PREUSSENELEKTRA and on which PREUSSEN-ELEKTRA plans to spend DM 600 million in 1993. By the year 2005, total capital expenditure in the electricity sector will amount to DM 6.7 billion.

Eastern Germany's principal utility VEAG, in which PREUSSENELEKTRA intends to acquire a 26.25% interest, has earmarked some DM 30 billion for modernizing the Eastern German power industry by the year 2005. Other major electricity projects of PREUSSENELEKTRA:



the 900 MW lignite power station in Schkopau near Leipzig and the 160 MW power station in Kirchmöser, Brandenburg.

SOLID FOUNDATIONS

1992 sales in Eastern Germany amounted to DM 4.1 billion. With a regional investment focus on the new states of DM 8.4 billion (1993 - 1997), we will concentrate on infrastructural improvements, i.e. generation and distribution of electricity, supply of gas and water, as well as waste business.

The initial steps to establish the mobile telephone network E Plus have been taken in Eastern Germany. To date, ARAL (VEBA interest 56%) has built up a network of 147 service stations in this region.

Jan. 1 - June 30, 1993 Jan.1 - June 30,1992 **Group Key Figures**

With some 7,000 employees in the new states, STINNES and RAAB KARCHER concentrate on DIY markets. building materials trading, transportation, warehousing and handling, coal trading, thermal engineering, and DP. VEBA IMMOBILIEN is engaged in urban development. housing, and commercial real estate in Leipzig, Berlin, and Weimar.

VEBA laid the foundations for a prosperous future of this region.

TODAY

We are well prepared for future challenges.

- Our companies are engaged in - energy, chemicals, and petroleum products
- trading and services
- integrated transportation and logistics systems.

VEBA SHAREHOLDING

With 486.000 shareholders, VEBA is one of the largest publicly owned companies in Europe. 25,000 foreign. primarily European investors currently hold 54% of the capital stock.

Copies of the Interim Report as of June 50, 1995 and further information is available from VEBA AG, Public Relations, Bennigsenplatz 1, 40474 Düsseldorf, Germany.

Tel ++49-211-45 79-3 67, Fax ++49-211-45 79-5 32

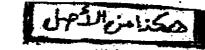
									CAN	ADA									A
	\$12% \$16% 470 \$21% \$16% \$21% \$34% \$34% \$16% \$34%	0 gest <i>30</i>	16% 2712 - 34 - 144:	-15 -15 -3	19400 Oct 57700 Der 57700 Der 55780 Det 15590 Der 15590 Der 5180 DER 5180 D	emix A stort A stort A stort as stort a	400 4 495 4 11112 7 545 5 545 5 545 1 914 7 344 3	24 385 24 60 67 67 15 45 81 45 81 45 81 45	CAN 400 +10 27 +5 405 -19 405 -19 554 -19	Sales 6775 2500	Stock Lange Mar Lobbew Mackestie Macen Bi Macen Inth May U Feb Mact Tes	2004 2004 2004 2004 2004 2004 2004 2004	92 92 2011 110 22 E 512	9 2 9 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1574 1574 1574 1574 1574 1574 1574	OD SCALE OF SOURCE OF SOUR	THE SAME SAME SAME SAME SAME SAME SAME SAM	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Company of the second s
490694 BUE loc 73700 Behrand 7100 BUChen? 379072 Bombride 9193 Bow Valle 1962300 Brandles 12374 Braccan / 39000 Breaker 1150 Brunswic 406310 CAE lod 231190 Cpublior	15 \$12% \$12% \$15% \$1	14 1212 1334 1634 1512 1278 17 2158 818	15 123 133 147 151 16 131 171	14 14 14 14 14 14 14 14 14 14 14 14 14 1	94859 Ger 18800 Glo 16500 Gol 2200 Gra 84950 Gor 11439 Gut 900 GW 6700 Har 8 Har 86520 Hee 67225 Hee	tra ms Gid instar \$ ages Libeco Color R Utile Utile destar R translation	161 ₂ 1 27 587 ₈ 161 ₈ 1 360 519 1 551 ₈	8 ¹ 2 1 8 ¹ 2 1 350 8 ¹ 4 1	18 25 15 15 15 15 15 15 15 15 15 15 15 15 15	96522 225.483 7123 398232 5980 38089 8900 3100 277885 14900 5000 63400 53900 589070	Notices En lith Tele Retrigate Notices US Notices US Notices OF Original A Prigation Pet Prigation Pet Prigation Pet Can Prigation P	150 150 150 150 150 150 150 150 150 150	21.40.427	100 100 100 100 100 100 100 100 100 100	12 51 12 12 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14	CA LINES COT LIDER SE BY CO SECON MESON	ecop sile		The second secon
1375 Cambridg 5850 Cameco 188206 C'bell Res 228628 Carleopel 230427 Cam Pac 1125 Cam Pac 1125 Cam Pac 1125 Cam Itel 1404 Camiring 140632 Caniring 14000 CanGenia 140632 Caniring 14000 CanGenia 140632 Caniring 140632 Canirin	\$23\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	572 5 1 1 1 2 2 2 3 3 4 5 1 2 2 3 3 5 1 5 2 2 3 5 3 5 5 1 2 3 5 5 1 2 3 5 5 1 2 3 5 5 1 3 5 5 1 3 5 5 1 3 5 5 1 3 5 5 1 3 5 5 1 3 5	27 27 16 24 4 4 13 16 14 15 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	10 10 10 10 10 10 10 10 10 10 10 10 10 1	19532 Nor 2009	Services South Services Sout	3714 3015 4 275 2 57 1012 1 12915 2 3618 3 500 516 1	37 91 ₂ 71 ₅ 71 ₅ 101 ₃ 131 ₅ 151 ₅ 151 ₅ 121 ₅ 121 ₅	38-4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	18943 873376 19525 19925 19925 19925 100 446800 3373 400 557443 59005 22250 7100 744879 12829 128035	Pacadone Very Poco Pet Power Corp Power For Power For Power For Power For Ranger Oil Reprock Repol Stem Recurson S Rechanger En Ranger E	\$2112 \$10012 \$2518 \$515	1745 8 15 15 15 15 15 15 15 15 15 15 15 15 15	2000 C 20	270 212 63 311 32 32 32 32 32	egri Bonni 154 Cam 154 Cam 1707 Cam 156 Cam 157 Sun 157 or per class day or per		the second of th	
302529 Core Sys 760 CoscanDi NEW YORK DOW JONES	uS394,	37 ¹ 4 170	3 9 48+		3150 (au 2500 (au	meat Bk S		678	IND	22019 200 CES	SpotPaper	\$12% \$10%	167g Aug 30	12 - 1 10 - 1 10 - 1	4.4g	Aug 20	FECH	1305	10%
Inquistrats Home Boods Transport Unites	27 3540£3 109.29 1655.08	26 3548.18 109.43 1651.42 254.75	25 3652.09 103.37 1664.57 254.56	24 3535.96 169.32 1642.71 252.60	HEGH 250 250 250 250 250 250 250 250	1.0% 1315 1316 1316 1517 14334 147 2714 151	186 256 198 (258 168) (258 168) (258	H (19)	41 22 (21732) 54 99 (117021) 12.32 (81732) 16.50 82432)	AUSTR Cade A	miss (V/150) p (V/150) MA Mar (307725) Mar (27191) USA 1/1911 ABJE	 -	1986 671 67.7 607.75	-948.8 878.7 481.97 -1982.78	196" 5 200.2 431 71 1005.14	19274 9817 40: 40 1921/5	1988-86 (38.8) 464-96 (198 401-71 (38-2) 1005-70 (10-2) (100-71 (10-2)		er er
STANDARD Compand : Industrial France! INSE Compand	AND P 4034 571.66 46.66	OOR'		Day's H	250 250 250 478 250	25 (25 (25 (25 (25 (25 (25 (25 (25 (25 (461 754 754 754 754 754 754 755	04 98 98 98 193 193	446 2432 362 21632 864 410076	FRANC CAC GO CAC 40 GERM RIZ AG	end (2012) See (2173) Gringen Part De (2013) Seet 1725	n	590.75 1414.9 590.70 2266.67 736.98 2108.6 1803.86	14213 544 NE 2153-66 2154-65 25415 25415	105.50 1458.9 598.62 217.551 736.83 208.7 1981.13	1416.3 98.65 2158.31 249.63 249.64 1917.78	1467 26 (1965) 1467 26 (1965) 2565 4 (1967) 1464 (1967) 1455 26 (1967) 1456 27 (1967)		在注意。 可以公司 12.2.2.560 编集 14.5 编集 14.5 编集 14.5
Army Mic. Value NACIDAD Composite Com Industrial Cas.	454.99 794.07		<i>5,4,0</i> 71165 9 20	453.25 795.14 Aug 21	12 15 15 15 15 15 15 15 15 15 15 15 15 15	257 257 258 258 258 258 258	7.7 7.8 7.1	99 190 176 1833	2314-62 2331 93-272 34-872 25-7872	HARLA GEO 9 FRALY BECO HIS CO JULYAN WARLAN		7	10 1791.55 801.30 1391.4 1971.53	74256 17656 6757 1786 2888 88 19854	WEST THEST STUS STUS SHELTS	725, 58 1740 30 817,20 725,0 2057, 45 194,21	785 /8 PPF 175486 098 632 86 068 138640 CEA	. 4	はない。 他はある をある。 他はある をある。 他はある。
S & P Posterial Co S & P PE and NEW YORK Fromy	lo		g ===	' 96	Q	10	YTIVI	2.62 29.16		200 Se 1444 JA 1655 (1667 TH (26. A) (16.00)	Depute and Depute Section field Section 11	50 5	201.75 90. 200.7 90.30	225 · 104 ·	227: 96 (F) 176- 296.11	220.6 86.2 26.3 34.6	200 10 746 200 10 746 211 76 6240 202 20 200 202 70 400 202 71 100		MACHE TO THE PARTY OF THE PARTY
Net Med Erra Arner T & T Tertransa Philip Monta Chystor Merck Was-Mart Home Depot Was Depot Was Depot Was Depot Was Depot	5,753,005 5,275,700 2,457,000 2,254,500 2,255,755 1,755,600 1,495,500 1,435,700	14 62 6 62 6 62 6 62 6 62 6 62 6 62 6 62			New York Co Armon SECONG MINE SECONG Process Second Second Process Second Secon	•	£737	247 (ME) 19.260 210.447 2.002 1,023 910 669 140	1(1/4) 127.235 2.337 1.586 856 641 194	State State	* 321363	47 <u>9</u>	1774 89 1985 99 1784 69 4953 99 572 12 304 88	1714 0 60 0 60 0 60 0 60 0 60 0 60 0 60 0 6	1788.17 1798.8 487.0 485.74	1771 77 See 19 1792 9 404 9 758 18	1796 15 3751 507 12 0862 8086 05 2007 8718 1877 277 75 1842 304.86 40.35		PARTY COMPANY OF THE PARTY COM
CANADA TORONTO	34	95.43 33.40	Aug 26 3:11.50 4115.60	Aug 25 313229 412290	47:228	HIGH 3140 % CI 412 47 (2	65) 749	71:31 2754	OM II QUII II QUII	Selection 1 Selection 1 Selection 1 Selection 1 TABLE THESE	d Price plants	250 50	1292.2 1001.7 881.3 362.46	1274.2 2004.1 556.0 3019.55	125:3 2003 843.8 364.87	1285.3 1877.9 864.7 1876.98	1.00 12.05 107 70 12.75 854 76 12.50 9073.25 17 10 906 44 12.75		MARCHANIA CARCANA CARC
MONTREAL Portision 1947-29 1948-06 1955-22 1557-66 1957-90 (AMR) 1728-97 (PLT) State values of all indices are 100 except MVSE All Common - 5th Standard and Poor's - 100 and Fermine Composite and Metals - 1000. Toronto ordines needd 1925 and Montreal Portision 4/100. The Extending books. The Poor Indicated, pion Intelligation of the Indicated and Fermine Composite and Metals - 1000. Toronto ordines needd 1925 and Montreal Portision 4/100. The Extending books. The Poor Indicated, pion Intelligation of the Indicated and Indicated																			
				-			TOK	~	Most	Activ	• Stoc	ks	<u> </u>		•.		· · · · · · · · · · · · · · · · · · ·		

IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES?

Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper. Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office.

te Gillian Hart, Formetjal Tister (Europe) Grabh, Nibelangeonslate 3, 60312 Frankfa

SPECIAL INTRODUCTO	RY SUBSCRIPTION
TWELVE FREE ISSUES DELIVERED TO YOUR OFFICE To: Gillian Han, Plannial Times (Europe) Ombil, Nibehangsuplate 3, 60318 Frankflay/Maia, Occurry. Tcl. + 4969 156850, Tb. 416193, Fax. + 4969 5964483.	Please tack here for more information about a and 24 month value right runs, or case for the accuracy not listed opposite. (Means specify)
YES, I would like to subscribe to the Financial Times, and enjoy my first 12 issues free. I will allow up to 21 days before delivery of my first copy. Please enter my subscription for 12 months at the following rate." Austria OES 5,600 France FFR 1,990 Laxembourg LFR (2,900 Spain PTS 39,000 Beigham BFR 12,500 Cormany DM 700 Notherlands DFL 850 Switzerland SFR 680 Greener** DR 22,800 Norway NOK 2,800 Switzerland SFR 680 Fished FMK 1,980 Italy LTT 560,000 Fortaged ESC 57,000 Trackey TL 250,000	Company Tel
Bill Charge my American Experis/Diners Club! Expery Data *Currency rotes are only table for the county in which they are quared. Substitution Prices are convert at how of public to press **3 month substitution only. Friend are suchaine of VAT in all EC crossing carried Germany and France, Office. To publicate to the FT in Harsh America county; New York 7rd 772-5500, Fan 3002397, Far Easy county; Tellyo 7rd 23051711, Par 37051712.	Signature No order occupied without a separate. FORMULAL TIMES FAR MORE THAN FINANCE
	THE PROPERTY OF THE PARTY OF



Dow starts new week on the upbeat

Wall Street

US SHARE prices edged higher across the board yesterday morning, aided by stronger oversess markets and further declines in domestic bond yields, writes Patrick Harverson in New York

At midday, the Dow Jones Industrial Average was up 6.15 at 3,646.78. The more broadly based Standard & Poor's 500 gained 0.77 at 461.31, while the American SE composite was 1.39 firmer at 456.38 and the Nasdaq composite up 2.95 at 737.02. Trading volume on the NYSE was 85m shares by

At the end of last week,

profit-taking brought leading indices a few points down from their record highs, so analysts were expecting this week to start on an upbeat note. Those expectations were met, partly due to gains in Japanese and German equity markets, and to fresh strength in the US bond

In recent months lower bond yields have been the main driving force behind the equity markets' record-breaking run, and yesterday morning the benchmark 30-year government bond edged higher once again, lowering the yield on the issue to 6.124 per cent, near its historic low.

The day's only major eco-nomic news - the 5.0 per cent

drop in July new home sales had no apparent effect on investor sentiment. Investors will get a much better picture of the state of the economy later this week when a raft of key data, including secondquarter real gross domestic product and the August mployment report, is released.

Technology issues were in emand, with Motorola firming \$1 to \$96%, IBM adding \$1/4 at \$44%, Digital Equipment rising \$% to \$41%, and Compaq, which launched new models on one of its range of personal computers and lowered prices on others, climbing \$1/4 to \$53.

the news that the big insur-

Chubb eased \$\% to \$89\% as investors took in their stride

ance company will be taking an after-tax charge of \$358m, or \$3.95 a share, in the third quar ter to cover an agreement that one of its units has struck to settle certain asbestos-related insurance claims. systems ahead \$1/4 at \$251/4.

Profit-taking took the shine off car manufacturing shares, which were among the marke leaders last week. Chrysler eased \$14 to \$4314, Ford shed \$16 to \$51% and General Motors dipped \$% to \$46%. On the Nasdaq market,

Development moved ahead \$11/4 to \$321/4 in volume of 2m shares after broking house Donaldson Lufkin & Jenrette upgraded its rating on the stock to "buy" from "moder-ately attractive", citing the strength and breadth of the Other technology stocks were also firmer, with Microsoft up \$% at \$72%. Intel \$1% higher at \$64% and Sun Micro-

Canada

TORONTO was little changed in quiet midday trading. The TSE 300 index was off just 0.73 at 4,132.67 in volume of 8.73m shares worth some C\$77.2m. Advancing stocks outpaced declines by 187 to 132, with 207 issues showing no change. The precious metals index

index up 4.4 per cent. Volvo Bs closed SKr14 better

at SKr484 on speculation about

a merger with the French Ren-

ault, and on last week's unex-

pectedly strong six-month

forward, although prices ended off earlier highs. The ATX

WARSAW fell by some 7 per

cent as as investors took prof-

its after the market's recent heavy gains. The WIG index

fell 503.4 to 6,970.7 in active

• The FT-SE Eurotrack 100

index was unavailable yester-

day because of the holiday in

GOLD shares ended mainly

lower in slow trading as the

bullion price remained steady.

The golds index relinquished 9

to 1,705, while the overall index receded 6 to 4,011. How-

ever, industrials inched for-

turnover of 1,000bn zlotys.

SOUTH AFRICA

ward 1 to 4,615.

index rose 3.51 to 1,007.75.

VIENNA continued to move

earnings report.

moved forward 74.82 to 9.566.41, helped by a gain for Placer Dome of C8% to C828%. more cautiously forecast a

> around the 3,800 to 4,100 area, closing yesterday at 3,923. The market's prospects may also be helped by a recommen-

> Securities, rating Taiwan as the most attractive of the world's emerging markets, with performance in the short term being assisted by the strength of the dollar. The market's first-quarter

ness style of government.

economic slowdown emerged in the second quarter, while the start of an economic contraction in mainland China also hurt a number of manufacturing companies exporting to or investing there.

Taiwan's hopes rise for a second-half rally

Prospects favour equities, writes Dennis Engbarth

aiwan's equity market could be ready for an upturn helped by improved prospects for exportoriented manufacturers and financial companies.

Confidence may also revive on political grounds: worries over a possible split in the rul-ing Kuomintang (KMT) party were eased earlier this month. Some analysts believe that the TSE weighted index could again reach the 5,000 level that it hit at the beginning of April this year. although others

move to about 4,400. Since April the index has fallen back, before stabilising

dation last week by Baring

rally coincided with the resignation of Mr Hau Pei-tsun as prime minister and his replacement by Mr Lien Chan, who has adopted a more pro-busi-

However, indications of an

As a result, the weighted index fell back, recording a year's low of 3,135.56 on July 7. Earlier hopes for brighter economic prospects in the second half have been dampened by the most recent government forecast, which anticipates a slight decline in growth in the last six months of the year. Nevertheless, the recent depreciation of the New Taiwanese dollar against the US dollar has begun to have a positive

impact on export orders. "This factor will boost the performance of export-oriented sectors, such as electronics," says Mr George Hou, deputy manager of the fund department of Jardine Fleming Taiwan Investment Management. He adds that the performance of Taiwanese electronics companies will also be helped by the intense competition raging in the personal computer sector in the US and

"US and Japanese makers are coming to Taiwan to order low cost but high quality components, or to set up original equipment manufacturing arrangements," he notes.

The most positive development for equities has been the



ecent decision by the Central

Bank of China to relax its usually tight monetary policy in an effort to spur a sluggish Mr Lin Yung-kui, manager of

S.G. Warburg's research department in Taipei, believes that this decision will be "a very major factor" in boosting The Central Bank of China

began to lower interest rates on secured loans from banks to encourage local banks to reduce their own rates.

But after major local banks showed a reluctance to make rate reductions, the CBC relaxed selective credit restrictions on August 14. These had been imposed in February 1990 to cool speculation in equities, the property sector and foreign exchange markets at a time when the TSE hit its all-time high of more than 12,000. This measure, and lower

attractive," says Mr Hou. Taipei is also trying to attract more foreign capital into the local market, mainly through liberalising the regulatory environment.

Mr Yu Ping-nan, assistant general manager of CBC's foreign exchange bureau, says the bank, together with the Ministry of Finance and the Securities and Exchange Commission, decided to introduce several measures to encourage foreign investment in the equity market.

Mr Yu says the Ministry of Finance will soon announce a rise in the total quota for investment by foreign securities houses in the stock market from \$2.5bn to \$5bn. Approved foreign securities investment has aiready surpassed \$2.1bn. "Foreign investment is far below the proposed new quota, but the move indicates a positive attitude," says Mr Huang Shu-shen, vice-president of the

international department of

National Securities. The CBC also announced recently a rule which allows each foreign investor to invest up to \$100m at a time, instead of having to divide investments in lots of \$50m. The CBC also asked the Ministry of Finance to liberalise rules on the repatriation of capital and earmings.

t present, each investor can repatriate earnings **I** or invested capital a year after entry and only once

each year. The new draft rules, which may take effect by the end of the year, will allow foreign investors to repatriate earnings or invested capital within three months of entry, and will not place limits on the number of transactions.

Mr Lin Yung-kui, manager of S.G. Warburg's research department in Taipei, is of the local elections in late November are very bad for the KMT, political apprehension should be relaxed, producing a strong performance in the last deposit rates, will make stock month of the year."

Paris equities soar to another record close

THE ABSENCE of UK traders for the August bank holiday affected bourse turnover, writes Our Markets Staff, leading in some cases to increased sensitivity at share price level. PARIS, hoping for an interest rate cut by the Bank of France, which failed to materi-

alise, nevertheless maintained its heady optimism for economic recovery, and the CAC-40 index soared to another record close. The index advanced 21.79, or 1 per cent, to 2,205.67 in turnover of FF12.7bn

Even a rise in unemployment data, which came in at a record high of some 3.2m. did not dent the market's enthusiasm, as the Matif also rose to unseen levels. Some technical trading ahead of today's expiry of August futures and options was another contributory factor behind the gains. There were technical rea-

sons, too, for the rise in St

Gobain and L'Oreal stock, with

the index weighting of the two groups due to be increased today as new shares are listed. St Gobain rose FFr7 to FFr584 and L'Oreal FFr27 to FFr1,183. Canal Plus was one of the day's few fallers, off FF17 to FFr1.295, as the government announced plans to raise the limit on stakes held in television companies from 25 per seen at Linotype-Hell, the

HOPES of an imminent cut in

the official discount rate

helped the Nikkei average to

register its fifth consecutive

gain, writes Emiko Terazono in

The Nikkei rose 121.01 to

20,912.69. Index-linked trading supported activity in the morn-

ing session, but lost steam

later, the index falling to a

day's low of 20,747.67 in the

afternoon before rising to a

high of 20,924.09 just before the

and advances led declines by 615 to 332, with 217 issues

unchanged. The Topix index of

all first section stocks put on

Market participants hoped

that the government's flotation

of East Japan Railway shares, which will be listed in October,

would revive trading. The pub

lic offering price for the LAm

shares was fixed at Y380,000

after the market closed. Fujitsu, the day's most

active issue, firmed Y5 to Y839,

Letest prices were unavaishe for this edition.

7.09 at 1,677.63.

Volume came to 205m shares

ASIA PACIFIC

cent to 50 per cent.
FRANKFURT overcame a

couple of minor disappointments to close higher, led by Allianz on technical grounds and Daimler on fundamentals. The DAX index rose 17.29 to 1,921.89 with Allianz up DM58 at DM2,570 and Daimler DM18.50 higher at DM748.50 - both at new highs for the year.

Turnover fell from DM6.7bn to DM5.8bn. DB Research said that it liked the Allianz chart, now that the insurer has broken firmly through the DM2,500 level; a technical analyst saw the next resistance

level at DM2,800. Daimler figured in a weekend report by Manager magazine which said that its Mercedes operating unit wanted to cut costs by DM3bn in the current year, in addition to job cuts already announced. Daimler said there was nothing new of substance in the report.

Hoechst, the third of the big three chemical groups to report half year profits, lost DM1.10 to DM280.10 after a 31 per cent fall at pre-tax level. Some traders called this marginally disappointing; others said that the results were in line with expectations after the BASF and Bayer declines last

A more dramatic fall was

ture, and the company's devel-

opment of a shopping cart with

a scanner which reads bar

codes. Nippon Telegraph &

Telephone appreciated Y8,000

Strong demand in semiconductor chips boosted Nikon, which climbed Y12 to Y937.

The company is likely to revise

upwards its sales forecasts for-

chipmaking equipment for the

Housing issues were strong

on hopes of renewed demand

in the near term. Sekisui

House rose Y30 to YL440 and

Steels were lower on profit-

taking: Nippon Steel shed Y6

to Y375 and Kawasaki Steel

In Osaka, the OSE average

rose 27.50 to 22,773.75 in vol-

THE REGION was quiet and

mixed yesterday, reflecting the

UK holiday and other closures

Daiwa House Y40 to Y1,710.

year to next March.

lost Y9 to Y365.

Roundup

Copyright, The Firstend Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited. 1987

ume of 20.2m shares.

to Y955,000.

Nikkei registers its fifth consecutive gain

government's investment in and Jakarta.

AUSTRALIA set a six-year

printing machinery company, which lost DM32 to a new 1993 low of DM378 after a heavy first half loss. It recovered from an intraday low of DM365 after the company announced a wide-ranging job cuts programme to reduce its work-

force by 15 per cent.

ZURICH featured recovery hopes at the employment agency group, Adia, and the forecast of a marked 1993 loss at the telecommunications equipment manufacturer, Ascom, as the SMI index maintained its equilibrium to close 2.5 higher at 2.481.0.

Both Adia and Ascom had been seen as turnround situations, said Mr Frederick Hasslauer at Swiss Volksbank in Zurich, but yesterday's news sent them in opposite direc-tions with Adia SFr4 higher at SFr175 and Ascom SFr70, or 5.3 per cent lower at SFr1,250. AMSTERDAM set new

records, with the CBS Tendency index gaining 1.8 or 1.4 per cent to 129.9. The financial sector was strong following ABN Amro's good results last week: its shares advanced Fl 2.00 to Fl 69.20, while ING was up Fl 2.20 to Fl 73.90. IHC Caland, the dredging group, added Fl 2.50 to Fl 38.00

in advance of a forecast of 14

per cent profits growth in 1993,

supported by hopes about the in Hong Kong, Kuala Lumpur age of follow-up measures

high, the All Ordinaries index

adding 7.4 at 1,956.0, its best

since before the global stock

market crash in October 1987.

Turnover fell from A\$810m

to A\$366m, but brokers reported US-based buying on a

combination of a higher gold bullion price and a favourable

interpretation of Australia's

the star performers, the media shares sub-index rising 265.1,

or 1.8 per cent, to 14,353.0 after weekend claims that they

were undervalued. News Corp

moved forward 10 cents to

A\$10.04 and John Fairfax was

SEOUL tumbled in thin trad-

ing as it extended last week's 6

per cent decline, the composite

index falling a further 17.70, or

2.6 per cent, to 672.12 in vol-

Share prices were hit by

speculation that the govern-

ment will not include mea-

sures to boost the stock market

today when it unveils a pack-

19 cents higher at A\$2.95.

ume of 12.9m shares.

current account deficit. Media stocks were among

which came after the close.

MILAN saw some activity in Montedison and Ferfin as the was held, with the latter's due today. Montedison picked up L41 or 5 per cent to 1.845 as fears that there might be an announcement of a merger between the two groups abated. Ferfin's shares

advanced L4.75 to L245. The Comit index rose by 4.95 to 632.86. Analysts at InterEuropa added that strength in banks yesterday might also have been due to a number of foreign investors coming into the market. Banca Commerciale

BRUSSELS sounded despon dent as the Bel-20 index ended 8.88 down at 1.306.25 in lower than usual turnover of BFr704m. The market has retreated from the highs it achieved nearly three weeks ago; some dealers said that investors were unwilling to move on Belgian shares until the country's social pact is on track, and a solution is found

rose L47 to L5,432 and Credito

Italiano L70 to L2,850.

to its burgeoning pubic debt. STOCKHOLM's equities, especially its interest rate sensitive ones, defied a rise in bond yields as the Affarsvärlden general index recovered 22.00, or 1.7 per cent to 1,292.20 with the financial

aimed at minimising the adverse effect of the newly

enforced financial system,

requiring the use of proper

identities in all financial

lower by falls in Telecom.

Carter Holt Harvey and Fletcher Challenge, although

Brierley Investments bucked

the trend, rising 4 cents to a

1993 high of NZ\$1.25 on specu-

lation about a large asset sale, later denied by chief executive Mr Paul Collins. The NZSE-40

index finished 14.40 down at

SINGAPORE consolidated, a

12.82 fall to 1,995.10 in the

Straits Times Industrial index

aggravated by a decline in

Metro Holdings, which traded

MANILA was lifted by Fri-

day's advance of \$1% to \$42%

in Philippine Long Distance

Telephone on the American

Stock Exchange. The compos-

ite index rose 10.28 to 1,776.07. BOMBAY, closed today for a

Moslem holiday, fell 35.17 to

ex-rights for the first time.

1,984.10 in turnover of NZ\$65m

NEW ZEALAND was dragged

Among golds, Vaal Reefs resisted the trend and firmed 50 cents to R849.50. Kloof lost

75 cents to R42.75 and Gold Fields fell R2.25 to R82.50. Elsewhere, Barlow Rand and SA Breweries retreated 50 cents apiece to R40.50 and R62.50 respectively.

FINANCIAL TIMES CONFERENCES

INTERNATIONAL PACKAGING AND THE ENVIRONMENT

London - 18 & 19 OCTOBER, 1993

The Financial Times second conference on the international packaging industry will look at the implications of legislation and the opportunities and problems facing the industry and its customers. Co-operation in the packaging chain, whether recycling or incineration is the way forward will be examined, as well as the opportunities for new uses of resources.

Speakers include:

The Rt Hon John Gummer MP Secretary of State for the Environment

Mr Hans Alders

Ministry of Housing, Physical Planning & the Environment, The Netherlands

Mr Thierry Marraud St Gobain Group

Mr Dermot F Smurfit Jefferson Smurfit Group

Mr Walter Brinkmann Coca-Cola International

Mr William Seddon-Brown Waste Management International

Mr Michael C Coe Lever Brothers Limited Mr Clemens Stroetmann

Federal Ministry for the Environment. Nature Conservation & Nuclear Safety, Germany

Mr Yannis Paleokrassas

Mr Colin J Williams SCA Packaging Business Group

Mr Matthias K Miranda Frantschach AG

Mr Andrew Somogyi FEVE

Mr John Chamberlin Iggesund Paperboard (Workington) Ltd

Mr Amédée Chomel Groupement National des Hypermarchés

INTERNATIONAL PACKAGING AND THE ENVIRONMENT

☐ Please send me conference details Please send me details about marketing opportunities

FINANCIAL TIMES **CONFERENCES**

Financial Times Conference Organisation 102-108 Clerkenwell Road, London EC1M 5SA Tel: 071-814 9770. Tiz. 27347 FTCONF G. Fax: 071-873 3975/3969 Name Mr/Mrs/Ms/Other Position Company/Organisation

Post Code Type of Business

NATIONAL AND REGIONAL MARKETS			FRI	DAY AUC	UST 27	1993				THURSD/	Y AUGUE	28 19	83	DO	LAR IND	EX
Figures in parentheses show number of lines of stock	US Coder Index	Day's Change %	Pound Starting Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Inde	Pound Starling Index	Yesi Andex	DM	Local Currency Index	1993 High	1993 Low	(spinos) ago Year
ad-olio (50)	146.05	-02	144.31	95,97	126,54	145,71	+0.6	3.45	146.30	143.89	96.55	126,88		148.94	117.39	131.40 150.90
Australia (69)		-0.1	169.57	112,77	148.69	148,74	-0.3	1.30	171.81	168.97	113.39	149.00		171,81	131.16 131.19	
Austria (17)		-0.4	146.09	97.15	128.10	129,44	-0.8	4.43	148.43	145.97	97.94	128.71	130.49	156,76	111.41	125.97
Belgium (42)	127.58	-0.4	128.04	83.81	110.51	122,11	+0.2	2,76	128.12	126.00	84.55	111,10		130,38		225.18
Canada (108)		+0.1	219.37	145.89	192,36	207.45	+0.3	1.09	221.72	218.06	148.32	192.27	206.87	227.15	185.11	
Denmark (33)	111.25	-1.5	109.92	73.10	96.39	136.35	-0.8	0.89	112.94	111.07	74.54	97.94	137.45	118,58	65.50	61.04
Firland (23)	157.93	+0.6	165.93	110.34	145.48	153,57	+0.4	3.01	168.96	184.20	110.18	144,77	153.01	187,93	142.72	157,89
Frence (97)	124.16	+0.2	122.68	81.59	107,57	107.57	+0.1	1.95	123.87	121.82	81,76	107,42		124.94	101.59	116,76
Germany (60)	292.80	-0.1	269.31	192.39	253,70	291,32	-0.1	3.39	293.01	288.17	193.36	254.11	291,58	301.61	218.82	231.12
Hong Kong (55)		+0.2	167.96	111,70	147.28	171.03	-0.2	3.27	169.67	156.87	111,97	147.14		171,98	129.28	159,05
ireland (15)	169.99	+0.6	77.94	51.83	68.34	93.91	+1.0	1,74	78.39	77.10	51.73	67,98	93.01	78,38	53.78	63.81
Italy (70)	78.88	+1.4	157.61	104,81	138.22	104.81	+0.9	0.79	157.33	154.73	103.83	138.46	103.83	165.91	100,75	112.20
Japan 479j	159.51		382.89	254.62	335.74	380.43	+0.4	1.80	385.78	379.41	254.58	334,54	378.73	387.51	251,66	234.19
Malayse (65)	387.51	+0.4	1743.79	1159.66	1529.09	6003.01	+1.1	0.82	1747.05	1718.18	1152,93	1515.02		1764.86	1410.30	1316.41
Wexico (19)	764.55	+1.0		120.37	158.72	156.56	+0.8	3.45	181.69	178.69	119.90	157.56		183,19	150,39	168.51
Netherland (24)	102.12	+0.8	181.00	40.60	53.53	59.36	+0.2	3.76	62.00	60.97	40.92	53,77	59 <i>.2</i> 5	52.98	40.58	42,60
New Zealand (13!	61.78	-0.4	61.04	114.10	150.45	170.87	+0.3	1.54	172.74	169.88	114,00	149.80	170,33	177.31	137,71	156.87
Norway (22)	173.64	+0.5	171.57	187.45	247.15	211.08	-0.4	1.63	285.77	281.04	188.59	247.81	211.82	285.77	207.04	190.58
Singspore (35)	285.27	-82	281.86		168.33	199.59	-1.2	2.60	198.46	193,21	129.64	170.35	201.92	215,29	144.72	190.57
South Africa (60)	194,29	-1.1	191.97	127.86	120.94	143.45	+0.5	3.97	138.69	136,40	91,53	120.27	142.21	139,59	115,23	137.48
Span (43)	139.59	+0.6	137.92	91.72	159.93	219.84	+1.4	1.53	181.24	178.25	119.61	157.17	216.72	198.23	149.70	184.17
Sweden (36)	184.59	+1.8	182.39	121.29	117.67	123.93	+0.1	1.75	135.96	133.71	89.73	117.92	123,78	135.96	108.91	113.03
Switzerland (50)	135.80	-0.1	134.18	89.24		187.23	+0.7	3.74	189.10	185.98	124.78	163.97	185.98	189.50	162.00	181.01
United Kingdom (215)	189.50	+0.2	187-24	124.50	164.17 183.02	188.14	-0.1	272	188.39	185.27	124.33	163.38	188.39	188,39	175.38	168.97
USA i5201	188.14	-0.1	185.90	123.83	102.02	100.14								-57.50	400.00	140 44
USA 1320/		+0.3	155.42	103.36	136.29	149.60	+0.5	2.99	156.77	154.18	103.46	135.96	148.86	157.30	133.92	146.41
Europe ?501	157.30	+0.9	173.48	115.37	152.13	183.64	40.B	1.35	173.84	171.07	114.79	150.84	182.16	183.23	142.13	168.29
Nordic (?14)	175.58	+1.2	161.43	107.38	141.56	112.07	+0.9	1.05	161.42	158.76	106.53	139.99	111.12	168.80	105.89	116.35
Pacific Basin, (714) ****	153.38		158.85	105.63	139.28	127-23	+0.7	1.83	159.40	156.77	105.18	138.22	126.33	162.72	117.26	128.51
Euro-Pacific :14641	160.77	+0.9	182.17	121.16	159.77	183.64	-0.1	2.72	184.64	181.59	121.88	160.14	163.86	184.64	171.51	166.27
North America (626)	:64.37	-0.1	135.42	90.08	118.77	127.77	+0.4	2.48	136.48	134.23	90.09	118.38	127.30	137.06	112.51	125.37
Furces Ex. LIK (532)	137.05	+0.4	199,49	132.69	174.95	187.22	+0.2	3.01	201.98	198.65	133.32	175.18	186.86	202.66	152.70	157.01
Pacific Ex. Jacan (244)	201.90	+0.0	159.07	105.79	139.49	129.34	+0.7	1,85	159.72	157.08	105.41	138.51	128.47	162.78	118.51	129.79
World Ex US :16511	160.99	+0.5	165.05	109.77	144.74	143.70	+0.3	2.01	166.25	163.50	109.72	144.18	143.21	167.77	134.22	138.33
World Ex UK -1953)	167.04	+0.5	166.95	111.04	148.42	147.13	+0.4	217	168.19	165.41	111.01	145.87	146.57	169.60	137,29	141.77
World Fx 50, Al. (2111)	168.98	+0.5	174,04	115.75	152.63	171.80	+0.1	2,81	176.09	173.18	116.22	152.73	171.61	176.14	157.47	159.15
Wone Ex Japan (1,61)	:76,14	+0.0	174,04					240	18B.27	165.49	111.05	145.93	147.05	169.68	137.32	132 02
		-66	167 (11	111 07	146.46	147.60	+0.4	2.18	100,27	100.49	111.00	447.23	147.03	102.00	1.77.32	علاجه:

The World Index (2171)..... 169.03 40.5 167.01 111.07 146.46 147.60 +0.4 2.18 168.27 165.49 111.05 145.98 147.05 169.68 137.32 132.02

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

29690 0 236.20 25055 3.4530

13.586 42.7914 13.0736 1.795 3.1985 20.456 27.1076 27.1076 27.1076 27.1076 27.1076 27.1076 27.1076 1.0

2,5458 18,5934 9,4534 105,598

20.80 71.2010 2.9000 2.9000 2.2007 2.

FT GUIDE TO WORLD CURRENCIES

18.108 10.5175 11.6438 142.14

106.64 47.2518 3782.06 2319.00 0.4690 1.0700 4.34 2391.75

98.537 2.2625 3.2444 1221 325 0.4500

1086.48 0.93740 2606.15 5.0560 1.5005 0.4470 2.2075 51.25

396 6.4 141 95 4 123 1.828 3.499 0.6092 3.4843 490.3 3018 76.052

7.2432 4.207 4.5575 57.258

42,656 18,9047 1272,8 924 0,1676 0,428 1,736 936,7

14,4964 67,4 0.4158

39,4148 0,905 1,2977 488,53

4.6918 1145.86 102.86 2.6902 2.6902 7.2262 7.2262 7.2262 10.868 10.868 1.878 3.499 24.44 7.426 2.526 2

2,022 8,905 27,5982 1,124 1,0804 1,085 5,7338 174,36 15,08 4,351

65.6694 1.5078 2.1622 \$13.945 9.2599

724 079 0,6247 1736.85 3.3688

8.0499 1905.48 170.077 4.3827 2.5520 12.0429 281.486 0.388 5.6297 114 456 18.1072 3.13927 5.6297 407.266 4.7264 4.

AEGON N.V., The Hague, The Netherlands INTERIM DIVIDEND 1993 AEGON N.V.

The Executive Board, with approval of the Supervisory Board, announced that for the fiscal year 1993 an interim dividend of NLG 1.15 per common share of NLG 2.50 nominal value, or a - to be determined - fraction of a common share of NLG 2.50, will be payable.

AEGON N.V. offers its shareholders the choice of receiving the interim dividend wholly in cash, or wholly in stock to be paid out of the tax-free paid in surplus, or if so required, out of the net income of the first half of 1993.

The stock fraction will be fixed after closing of the Amsterdam Stock Exchange on Wednesday, September 15, 1993. The closing share price of that day will be used to calculate the stock fraction, resulting in a value of the stock dividend which will range between 2% and 5% below the value of the cash dividend. For example, in case of a share price of NLG 90.00 the indicative stock fraction would amount to 1/81 share (value of stock dividend 4.6% lower than value cash dividend).

The time schedule is as follows:

26 August 1993 15 September 1993 Start of period in which choice can be made.

End of period of choice.

Upon closing of the Amsterdam Stock Exchange, the final stock fraction will be determined.

16 - 24 September 1993

Trade in dividend coupons to obtain rounded numbers. Payment of dividend.

28 September 1993

Holders of common shares are requested to pass on their choice for shares through their bank or broker to N.V. Nederlandsch Administratie- en Trustkantoor (Nedam Trust). Shareholders who wish to receive a cash dividend are requested to pass on their choice through their bank or broker to the principal paying agent, ABN AMRO Bank N.V. For those shareholders, whose shares are held in custody with a bank, who do not indicate a preference for cash or stock, the bank will automatically claim the interim dividend in stock (as is the case with the final dividend

Shareholders who do not hold their shares with a bank or broker must pass on their choice for shares directly to N.V. Nederlandsch Administratie- en Trustkantoor (Nedam Trust), Herengracht 420, 1017 BZ Amsterdam, The Netherlands. Those who wish to receive a cash dividend must pass on their choice directly to the paying agent. Shares which are not held in custody, and on which no preference for cash or stock is indicated, will receive the interim dividend in

After October 15, 1993, the interim dividend will be payable only in cash.

The Executive Board

U.S. \$600,000,000

Lloyds Bank Plc

respectives in England.

By The Chase Machatian Back, M.A. Landen, Agent Sans

The Hague, August 26, 1993 50 Mariahoeveplein



U.S. S500,000,000

maragrapa nengara with masa at its Primary Capital Undated pating Rate Notes (Series 2)

Primary Capital Undated eting Rate Notes (Series 3) For the three months, August 31, 1993 to November 30, 1993 the Notes will burry an interest rate of 3,4375+ pile, with 3 Conton Amount of U.S., \$86,89 payable between 3,000 to 1993. For the six months, August 31, 1993 to Petruary 23, 1994 the Notes will carry an interest rate of 3,5375% dat, with a Coupen of U.S. 3177,85 payable on February 28, 1994.

3: Toe Chase Marhaltan Bark, H. A. London, Agent Bank

BANQUE NATIONALE Lloyds Bank Plc ECU 100,000,000

Floating Rate Notes due 1996
Notice is horeby given that the rate of interest for the period from August 31st, 1993 to November 30th, 1993 to November 30th, 1993 has been fixed at 7.53125 per cent per amount. The coupon amount due for this period is ECU 199.37 per 50th 190.000 december 199.37 per 50th 190.000 december 199.37 per

The Fiscal Acent (Luxembourg) S.A.



Fly JAL and double your mileage credits.

From 1st September to 30th November 1993, double modalige is available

on all international JAL flights. Call your nearest (AL pitting our details

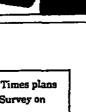
SOCIETE GENERALE USD 210.000,000 SUBORDINATED FLOATING RATE NOTES

DUE 2002For the period August to February 28, 1994 ie new rate has been fixed at 5.125% P.A. Next payment date:

> February 28, 1994 Coupan nr:3

Amount: U\$D 131,68 for the denomination of USD 5 000 USD 2633,68 for the

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, avenue Emile Router LUXEMBOURG



New York

372.5 373.7 375.5 376.5 377.9 378.9 381.9

385.0 385.0 385.5 0

480.5 0 486.0 491.5 493.0 500.0 506.5

18.62 15.83 18.04 19.13 19.20 19.28 19.56 19.42 19.48 19.54

381.8 382.0 382.8 383.5

HEGH GRADE COPPER 25,000 lbs; cepts/lbs

CRUDE OIL (Light) 42,000 US galls \$/barrel

18.80 19.00 19.16 19.27 18.36 19.45 19.52 19.55 19.54 19.70

Latest Previous High/Low

REVITERS (Base:September 18 1931 = 100)

DOW JONES (Base: Dec. 31 1974 = 100) Aug 27 Aug 26 mints ago yf ago

Spot 123.12 122.55 124.88 118.41 Likuwa 127.78 126.64 131.18 116.82

Aug 27 Aug 26 minth ago yr ago

1628.7 1630.2 1649.1 1518.8

Close Previous High/Low

846.3 88.396 11.9148 3.499 81.44

2398.88 1.628 0.6042 1.0804 0.905 7.022 102.08

0.6002 0.2275 81.44 21.314 21.314 1.2072 1.2072 1.60052 16.60052 16.6062 15.82 17.82 17.82 17.83 148,6

2172 96 174.85 2.7928 81.44 44.784 0.513 174.95 246.72 3.4962 457.568 0.3481 174.85

0.4 4,123 0.9216 3,508 3,499 174,95 63,8 174,95

0.9618 0.3646 130.512 36.1925 34.1346 1.9366 30.236 4.1736 2.3984 98.1185 1.5453 25.3525 280.353 6.0737 234.936

1789,52 1864,81 3.1855 8.4203 280,369 12.8525 4.7633

2115.75 165.99 29.787

8,7475 202.60

1,506 0,568 20156 3,035 1,505 1,505 47,256 47,256 47,256 3,746 45,737 2,410 2,410 3,741 47,375 3,455 3,455

437.375 437.375 437.375 218.42 437.375 6713.70 1.1429 0.7703 44.268 10.3075 285.75 4.07

0.5864 8.8523 1.5354 5.8447 5.8297 281,486 5.8297 108,298 291,486

Gr Prison (C) A First Control (C) A First Cont

(CFA Fr (CFA Fr (Calon) (CFA Fr (Cutour Paso (Cypres E (

Enyptica II (Colum (CFA Fr) (Kross) iopian Bird iopian Bird (FB S) (Alanklein (CFA Fr) (CFA Fr) (CFA Fr) (CFA Fr)

Faikland is Farter is Fig. is Franço Fr. ChylAirica Fr. Gutane Fr. Pacific is Gabon

Baharnasi Bahrah Balesric II Bangtades Barbodes Belize Belize Belize Belize Belize Baharan Boliswana Brazii Bugaris Bugaris Burma Burma Burma Burma

The Financial Times plans to publish a Survey on

MEXICO on Monday,

October, 11th 1993

against a backdrop of next year's Presidential elections, and with the North American Free Trade Agreement still hanging in the balance.

The survey will include among other topics, assessments of the economy, the banks and brokerages, and examine Mexico and its standing on the international markets. as well as spotlighting the country's most important

Information on advertising opportunities and rates can be obtained from Paul Maraviglia on 071-873 3447 or Fax. 071-873 3595.

Weekend FT Residential Property

To advertise your properties to an international market contact:

JoAnn Gredell - New York -Tel 212 752 4500 Fax 212 319 0704, or Sonya MacGregor - London -Tel 071 873 4935 Fax 071 873 3098

> U.S. \$300,000,000 **W**

The Tokai Bank, Limited

Notes Due 2000 3.55% 31ct August 199 30th November

US COMMODITIES PRICES

55,10 65,90 65,80 57,10 57,26 55,30 55,50 64,50 51,80 56.24 56.24 57.39 57.39 58.49 55.29 54.30 58.04 75047 67349 67347 65470 65670 65040 -25.85 -21.90 24.15 24.22 24.35 24.35 24.27 24.02 211.5 210.7 211.5 212.4 213.1 213.3 213.5 212.0

9.54 9.64 9.80 9.85 9.85 9.15 9.40 9.57 9.55 9.70 Previous High/Low Close 58.22 57.65 59.00 59.70 60.11 60.20 60.20 55.30 57.75 59.20 59.85 50.40 60.20 60.00 54,40 65,72 57,30 57,76 59,00 59,71 59,48 - Previous - High/Low 122,80 125,70 127,00 126,35 130,00 126,00 728,00

SUGAR WORLD "11" 112,000 lbs; centelles

Provious High-Low

122.56 125.56 126.70 127,65 126.95 128.96 128.96 128.95 128.95 124,15 127,40 128,55 129,60 130,95 130,95 130,95 124.20 127.45 128.60 129.50 130.90 129.75 128.00 0

UK commodity markets were closed vesterday.

46.800 46.300 45.275 43.955 49.100 48.200 48.200 47.200 46.325 46.325 40.960 40.125 46.200 46.860 47 425 46.600 45.525 44.175 49.125 49.260 40.860 \$1,375 51,600 51,075 \$1,600 51,800 \$2,279 51,800 \$2,300 51,800 51,600 52.050 51.850 52.300 52.500

Nighyl,ov

234/0 241/2 249/4 254/4 257/4

301/2 310/6 313/8 308/6 306/6

Previous

231/6 240/4 240/2 234/2 257/2

305/2 313/2 315/2 305/4 305/2

Oct Dec Feb Apr Jon Aug

LIVE CATTLE 40,000 De; ON

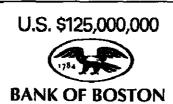
73.025 74.575 73.325 74.960 73.500 75.375 76.500 76.400 73.475 73.425 72.100 72.075

LIVE HOUS 40,000 ft; CHRAIDS

APPOINTMENTS ADVERTISING

appears every Wednesday & Thursday & Friday
(International edition only)

For further information please call: Gareth Jones on 071-873 3199 Andrew Skarzynski on 071-873 3607 Philip Wrigley on 071-873 3351 JoAnn Gredell New York 212 752:4500



CORPORATION Floating Rate Subordinated Notes Due 1998

Interest Rate Interest Period

Issued 26th August 1986 3.3% per annum 31st August 1993 30th November 1993

Interest Amount per U.S. \$50,000 Note due

U.S. \$417.08

Credit Suisse First Boston Limited

FT MANAGED FUNDS SERVICE

•	FT Cityline Unit Trust Prices, del (0)	891 or (838) 430000 pages 4 and 1	FTN	MANAGED F	UNDS SERVIC	E		
	AUTHORISED	991 or 0338) 430000, enter 4 and key in the lot care set open That Cap Care Price Price Price Care Dise	five offigit code listed below, Calls are charge bit take the other Think the Chapt frice that the	ged at 36p/minute cheap rate and 48 int fine bid the man and on- the fine and the sale and the	p/minute at all other times, international acci to Case Std Other matches Cope Price Price Cope Case Cope	eas available by subscription only. For more int care not restore Chest Mos Mos of are Line	e details call the FT Cityline Help Desk on the Case Ste Man Help Desk on Carpo Man Anton Sera Use	(071) 873 4378.
: :	UNIT TRUSTS Design from the Control of Cont	(R. Compres 6 187.0 180.1 202.4 Aug. 187.1	gie Sterr Unit Bingrs Ltd (1000)F in Red. Orderbern 623 710 10242 577 556 Garrin Red. Orderbern 623 710 10242 577 556 Garrin Red. Orderbern 623 710 10242 577 556 Garrin Red. Orderbern 623 710 10242 1470 9 1234	Company	Emrobean Bet	A Field Rd	Indi Trust Management Ltd (1200)F shin 54 Management Ltd (1200)F shin 54 Management Ltd (1200)F shin 54 Management Ltd (1200)F shin 54 Management Ltd (1200)F ship 54 Management Ltd (120	Critic Fund Management - Condid. Condid Fund Management - Condid Management - C
	AN GODDON CO. 1973 1974 1974 1974 1974 1974 1974 1974 1974	Fig. 22 (1997) 1997 1997 1997 1997 1997 1997 1997	2000 300 400 400 100 100 100 100 100 100 100 1	Johan Chi	Framework (1997) 50 pt 50	Compared	The Ber 9 5 yr 170 M 171 22 171 57 000 171 10 10 10 10 11 10 10 10 11 10 10 10 11 10 10	19
:	Table & User Vist, Coran St., Corenty of Coran St., Cor	The state General SQ WH GUT 071-R05 CHSC 1882	Physician Terroto, (chapturgh from 1593, 2007 SSE Indoor, 1593, 2007 SSE INDOOR, 1593, 2007 SSE INDOOR, 1593, 2007 SSE INDOOR, 1593, 2007 SSE INDOOR, 1593, 2007 SSE INDOOR, 1593, 2007 SSE INDOOR, 1593, 2007 SSE INDOOR, 1593, 2007 SSE INDOOR, 1593, 2007 SSE INDOOR, 1593, 2007 SSE INDOOR, 1593, 2007 SSE INDOOR, 1593, 2007	### 100 10	Costa Account	report 10	22	
	Manual Re 8 51.14 51.75 65.06 2.48 485	Parade 1 16 1329 1345 1631 381 688 Pins	Franker Con	Inhed Gib. — 61 77 - 27 71 33 78 27 82 82 82 82 82 82 82 82 82 82 82 82 82	Captis Granth Torte. 44497 Smir Con. 51, 91.44 91.44 99.40 0.00 1973 258 1460 1475 1475 1475 1475 1475 1475 1475 1475		al Westminister UT Mogra: (1200) # in Road Hallon, Bernardod, Issain in Road Hallon, Bernardod, Issain in Road Hallon, Bernardod, Issain in Road Hallon, Bernardod, Issain in Road Hallon, Bernardod, Issain in Salan Salan Salan Salan Salan Salan Issain in Salan Salan Salan Salan Salan Issain in Salan Salan Salan Salan Salan Issain in Salan Salan Salan Salan Salan Salan in Salan Salan Salan Salan Salan Salan in Salan Salan Salan Salan Salan Salan in Salan Salan Salan Salan Salan Salan in Salan Salan Salan Salan Salan Salan Salan in Salan	HI CHOT
	256.6 377.2 1.13 kg/s 256.6 377.2 1.13 kg/s 256.6 377.2 1.13 kg/s 256.6 377.2 1.13 kg/s 256.6 377.2 1.13 kg/s 256.6 377.2 1.13 kg/s 256.6 377.2 1.13 kg/s 256.6 377.2 1.13 kg/s 256.6 377.2 1.13 kg/s 256.6 377.2 1.14 kg/s 256.6 377.2 1.	Carrier Lincoln Fel Minora Ltd (1200M Electron Carrier Ltd (1200M Electron Carrier	rai Cl. Khall Risk, Optington, Bins O.A. (689 705.38) 1 Trust 6 (203.7 207 7 217.7) 1 Trust 6 (203.7 207 7 217.7) 1 Wannon Fluid Reningement Ltd (6805); 1 Wannon Fluid Reningement Ltd (6805); 1 State Garden, Landon SWT 438 (37)—373.7261 2 Subtantion Fluid Reningement Ltd (6805); 1 State Garden, Landon SWT 438 (37)—373.7261 2 Subtantion Fluid Reningement Ltd (6805); 2 Subtantion Fluid Reningement Ltd (6805); 2 Subtantion Fluid Reningement Ltd (6805); 2 Subtantion Fluid Reningement Ltd (6805); 3 Subtantion Fluid Reningemen	lars Unit Tat Mingrs Ltd (0905)F SESA Lancos SVIY 445 077-930 7520	Scale 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		\$27 (902.00) \$7 (100.00) \$7 (Formula - 54 167
-	Part Part	031-922 8079 051-922 8079 151-922 8079 151-922 8079 151-922 8079 151-922 9079 15	Rightle Unit Trust Managers Int (1900) 6 10 St. Aylectory, Burts, 1972 700 0294 431 400 65 65 65 65 65 65 65 65 65 65 65 65 65	Asser Management (1200)F Asser Management (Hacoma (1981)	seem lections 5 To 84 TG, 54 BL, 51 7 2.55 Gross Meyering in librity 5 96 7 97 97 7 95.7 2 96 4022 7 10 Meyer and 1 Me	Firms (Mingrs Ltd (1200)): For East Without St. Color (1200) For East Without St. Color (1200) For East Street (1500 (4000) For East Street (1500 (4000) For East Street (1500 (4000) For East Street (1500 (4000) For East Street (1500 (4000) For East Street (1500 (4000) For East Street (1500 (4000) For East Street (1500 (4000) For East Street (1500 (4000) For East Street (1500 (400) For East Street (1500 (400) For East Street (1500 (400) For East Street (15	Indiant St. Gastgave C2 985. 41-307 (5.0) 15-4 1572 196.1 0.22 1702 465
	Abertorth Britt Trust Harragers Ltd (1600)F 34 Maria St. Embers Ett 7500 (1600)F 00 1 Maria St. Embers Ett 750 (1600)F 00 1 Maria St. Embers Ett 750 (1600)F 00 1 Maria St. Embers Ett 750 (1600)F 100 1 Maria St. Embers F. Ltd (1200)F 10 Debass Terrica, Paristen 680 (10) 000 833550 Abertore Paristh _ 0 0 57.25 57.351 (36.27 0.25 0.00 0.0	Capacitary Feeds	10 10 10 10 10 10 10 10	Reserve	second Lines 55: 177.3 77 tota 87.36 2.57 457 second Green 55: 177.3 77 tota 87.36 2.57 457 second Green 55: 15.0 50 35 2.5 000 400 400 400 400 400 400 400 400 40	100.5 100.5 100.5 100.6 5 est 400.0 100.0	10 Oystude 124 Seathlageria (1-004)71 (5 Sanny Sareh, Normach (1004)71 (5 Sanny Sareh, Normach (1004)71 (6 Sanny Sareh, Normach (1004)71 (7 Sanny Sareh (1004)71 (7 Sanny Sanny Sareh (1004)71 (7 Sanny S	1800 May 1, 2042 2019 (44 6m) 1800 May 1, 2042 2019 (44 6m) 1800 May 1, 2074 (10 4) 6m
:	Sempler	Chessing French	Professional 9 — 5 33.57 35.26 35.50 1000 1002 277-279 1000 1002 277-279 1000 1002 277-279 1000 1000 1000 1000 1000 1000 1000 10	y hr	.8 C Linit 1st Ringrat Ltd (1905); roughest Hes, 5 Appel St. ECA 20A 977-588 2000 Particle 3 28 28 28 28 28 28 28 28 28 28 28 28 28	1	The Section of the Control of the Co	Line For Allegard Ltd (1900) 10 273 300000 10 273 300000 10 273 300000 10 273 300000 10 273 300000 10 273 30
	PACHE - 5-4 81.3 81.43 85.51 0.41 1030 PROPERTY - 5-4 82.51 0.41 1030 PROPERTY - 5-4 82.51 0.51 0.41 1030 PROPERTY - 5-4 82.51 0.51 0.51 1.52 0.40 PROPERTY - 5-4 82.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0	High Tield	Thy Investment Serves Ltd (1/200)# Controlled Rd. C	1 Core	Schweiner Neb. Biemsted (Biocenter 64 7762 Schweiner 65 27508 Schwei	Wy Boar 4 4 155022 5 5722 6 307 4 50 - 100 100 100	Ty Square, Landon EC2A 1PD 871-828 9070 Amer Sni 7 Aug 27 - 1 (26.09 136.09 138.15) 3 45 4594 Anim Sni 80 27 - 1 (199.5 199.95 177.76) 1 78 4940 Capital P	G (MR)5-3 44 (5 - 74 (5))))))))))))))))))))
	Accumin Fedrid Managers (ad (1400) 527 600056 (1400) 539 (1400) 53	The state of the s	Her Diek Japan 54, 25.50 25.50 25.50 21.72 11.10 (1002) Her State Japan 54, 25.50 25.50 25.50 21.72 11.10 (1002) Her State Japan 54, 177 51.17 25 71.22 15.73 (1004) His State Japan 54, 177 51.17 25 71.22 15.73 (1004) His State Japan 54, 177 57 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) His State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) His State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 75 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 77 77 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 77 77 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 77 77 25 18, 17.70 (1004) Her State Japan 54, 177 27 77 77 77 77 77 77 77 77 77 77 77 7	Coorne	seri	Team *	S 277 2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	130.5.1 110.5 110.9 1107 1207 1207 1207 1207 1207 1207 1207
	29 Fromstin SJ, Manchaytes M2, 296 1877 - 236 Seep 1878 Seep 1878 Seep 1879 Seep 1879 Seep 1879 Seep 1879 Seep 1879 Seep 1879 Seep 1879 Seep 1879 Seep 1879 Seep 1879 Seep 1879 Seep 1879 Seep 1879 Seep 1879 Seep 1879 See	### CONTROL 100	at inc	v Camb → 1-5 1015-8 106506 (M272) 190 1988 A di M. Indon. 5-4 1010-5 1150-7 4 40 455 4 40 455 4 40 455 4 40 455 4 40 455 4 40 455 4 40 455 4 40 455 4 40 455 4 40 455 4 40 455 4 40 455 4 40 455 4 40 455 4 40 455 4 40 455 4 40 455 4 40	## 3 Fac dan Aug 170 51 22 81 22 82.46 0.00 GHZ ### Where Aug 27 9 11 11 11 11 11 11 11 11 11 11 11 11 1	m Jupiter Unit Tot Mayre Ltd (1990S)F reptativitye, Landon 297 1782 177 - 561 2020 16-16 300 reptativitye, Landon 297 1782 177 - 561 2020 16-16 300 reptativitye, Landon 297 1782 177 - 576 4 - 4000 16-16 300 reptativitye, Landon 297 1782 1785 4 56 4500 reptativitye, Landon 297 1782 1785 4 56 4500 reptativitye, Landon 297 1782 1782 1782 1782 1782 1782 1782 178	CON ACC. A) 79 96 92 10 97 32 138 (ct)s.	plentifica 3-1 (42.26 43.24 67.34) 6 42 (42.54 67.3
	Veneric (127 80098) Democrac Growth	Topical Missams, Freethed Septims, Efficiency 1000 (1839) UNI, 107 Describing 1000 (1839) UNI, 107 UNISTANT DESCRIPTION (1839)	Spic. Site. 24. 2021 1723 1007 1896 1885 1988 1885 1988 1891 1891 1892 1893 1893 1893 1893 1893 1893 1893 1893	mar Barr 4-45; 33076; 11,1795; 32,769; 5,26; 1407; 1808; 1909; 1908; 1908; 1908; 1909; 1908; 1908; 1908; 1908; 1909; 1908; 1908; 1908; 1909; 1909; 1909; 1909; 1909; 1908; 1908; 1909; 190	mily horpron 5 94.55 93.55 0 103.09 4.79 1672 Employed For Control Association 6 95 77 15 570 95 15 1.50 1679 For Las respons	75.42 76.41 81.50 1.13 400tr	ng Cos., 51, 200 55, 202 54, 277 55, 0.01 (413) Sender into with51, 235 02, 741, 70, 254, 11, 0.03 (413) Sender Co Sender51, 125, 26, 125, 20, 125, 20, 0.92, 0	4
	Peters (1973)	199 Earth	Sibs	77 Minuted Co. London Et Def 97 26 1 212 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	sth Armestram 5 (14. 6) 147 (20st 198. 6) (3.4 legis) MISSES reviewed Entity 8, 10(1.9) 104 40 1171: 10 005 6072 1995 Entit Growth 5 (20.5) 104 5 105 10 105 1072 1995 Entit Growth 5 (20.5) 108 10, 104 1075 10 004 1075 10 004 1075 10 004 1075 10 004 1075 10 004 1075 10 004 1075 10 004 1075 10 004 1	### United Trusts Ltd (1200)F 95 Sines, Shedheid, 51 JRD ### Sines, Shed		See Careft 52 9 4 40 52 2 65 79 1 - 35 100 7
Ž.	Accumi Lineau	Total Accuracy Acc	Court (1955	1259 (23.80 1.44 1.70 25.93 1.51 1.44 1.70 25.93 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.5	Section	Links	high Trust Mangaris Ltd (1830)# Strait, Newscass (1820)# Strait, Newscass (1820) Matter (1820) Matte	## 4 _ 54 _ 333 19 5703 19 5703 19 5703 10 5704 10 5704 10 5704 10 5704 10 5704 10 5704 10 5704 10 5704 10 570 10
	200000 Builder Act 3 (2) 61.73 92.71 67.88 235 458 1 Willing Chapter Chaff Taste PLC (1600)F Share Chapter Chaff Taste PLC (1600)F Share Chapter Chaff Taste PLC (1600)F Share Chapter Chapter Chapter (1600)F Share Chapter Chapter (1600)F Share Chapter (1600)F Shar	Copposed Avenue, Longon EC29 79H 071-806 (1706 Income tresmon Portino	Page 3-4 1989 151-5 161-14 (0.00 legitle 5 Generator Generator Conference Section 1976 1976 1972 1472 2 0.00 legitle 50 Generator Generator Conference Section 1974 1974 1974 1974 1974 1974 1974 1974	d Sarekr, Limitari SE 1 (2015) 20 21 29 20 20 20 20 20 20 20 20 20 20 20 20 20	rd Europe Germ _ 5 55.26 55.25 59.17 1.06 (67b) \$65.00 inches for the first finding finding for the first finding for the first finding finding for the first finding	19000	A Growth 6 Bourt 61.78 65.72 169 (400 Account in Accoun	1
	25 001 201 201 201 201 201 201 201 201 201	multury (Indit Trustes List (1400) F On Salley, Learnin ECOLOT 78.4 (Comman Tai 52) S.1.5 S.2.5 74 1 (3.3.5 Sept. 1600) F Plant B Ont Salley, Learnin ECOLOT 78.4 (Comman Tai 52) S.1.5 S.2.5 74 1 (3.3.5 Sept. 1600) F Plant B Sar learned Assess Mangant List (1700) F Comman Tai. Learnin ECOLOT 78.4 Comman Tai. Learni	gg Private Fund Mingt Ltd (1200)F Street, bursten 162 #508 OY-177 924 Bissect	High net 1/2 125.55 (28.12a) (17.00) 7 57 (09.00) 20 (18.00) 20 (1	ome Particillo 8 511.90 512.30 542.31 405 fallor Vectoria Actum 6 518.90 52.30 53.41 4.05 405	Uniss6 210.2 240.2 256 0.52 4681	nore	25 (1923) 1923 6 1923 6 1924 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
~- A	######################################	Creatin	70 Box 3001, Bertheroot, Essen CM12 1199 100 Box 3001, Bertheroot, Essen CM12 1199 100 Box 3001, Bertheroot, Essen CM12 1199 100 Box 3001, Bertheroot, Essen CM12 1199 100 Box 3001, Bertheroot, Essen CM12 1199 100 Box 3001, Bertheroot, Essen CM12 1199 100 Box 3001, Bertheroot, Essen CM12 1199 100 Box 3001, Bertheroot, Bert	N. Enthologyn Peri's 15W 0900 838989 Do hings ins 59 3 57 8 72 4540 39 70 1 1.44 (255 70 70 70 70 70 70 70 70 70 70 70 70 70	\$60 Bash 2743-30 221.90 28.10 (451 legit Melland) Motorn	Caucas Balk Trops:	come _54 94 33 94 3000 107.0 2.75 into paccent Un \$154 100.3 100 8 107.4 2.75 other Us Education on Acc 54 193 4 195.4 207.8 0 00 6394 paccent Unit	154 258 6 255 7 35 27 0 27 (127 127 137 137 137 137 137 137 137 137 137 13
5 2 3 3 4 6 6	pacifility Trapid Service 1	000 (2000) 131 ACC 5 158.94 158.94 17 74 1,14 1825) UK 1922 17 Financial Assatu 5 165.55 67.48 71.01 2.13 650 US S.mai	Her Corp	On Tract Managers Ltd (1000)F Unit Tract Managers Ltd (1000)F	Accuming 54 427.70 465.70 0,16 (665) Maleiron 107.40 127.40 127.40 127.7		0) 54 28.05 28.20 27.67 4.77 4154 Earth Sail 197 54. 1	
1 1 1 1 1 1 1	Financial Management (1400) - 600 55358	others Apriler A.J. Buckly Femous Mages (Asy World Growns 1992) 122,06 124,51 0.77 lags: 50.0 km (Security Residual Services United	& SCANCINERADE PO MINIST LED (1140) P Hear Yard, London SE 1 HB. 071-407 5968 Scandinavia 1 Not Earl 1-52 48 15 48 8 84 9 2 3 2 4 4 1 3 2 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	5 150.50 150.50 153.50 - 10052	1000 & MERCETSCHET (ST. MRS) (1000) M 1000 PAYL Exter ECS 105 1001 — 60 0.79 61 79 65.55 0.3 (400) MERCET 1 White 1 2 White 1 2	mercian	B	Con ♥5 39.30 39.70 41.16 0.17 4500 etc. 5 36.60 38.70 41.16 0.17 4500 etc. 5 36.60 38.90 41.47 0.17 4500 etc5 175.70 176.64 197.00 21.4 4500 etc5 175.70 176.64 197.00 2.14 4500 etc. 5 193.02 194.30 20.77 2.14 4500 etc. 5 193.02 194.30 20.77 2.14 4500 etc. 5 193.70 174.50 177.20 0.07 7.650 etc. 5 193.70 174.50 177.20 0.07 174.50 etc. 5 193.00 174.30 0.04 4500 etc. 5 193.00 174.50 17
2 4 B	pure Reyul Craskey Revision (1922) September 19 (1924) September 19 (1	erging Magnets	Securit Col. 24, 176.94 76.54 80.25 1.25 etc. Securit Col. 25 1.25 etc	mate514 76.00 76,00m 81.02 0,51 kg/m 12 1,	\$ 6 Securities (0915)H American Dall 179 American Support Name, Contention Dall 179 American Coupling Code 390090 at 2 Security Support Name, Contention Dall 179 Company Support Name (1914) (5 17744 179403 39279 254 1724 3 1945 13 1428 15 1553 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
	Armen 4	20 Lands one . — "3.4 Land and all the color of the color	Tr Com 5 50,35 80,30 54,00 0.93 c077 Internations (International Section 25 52,51 52,51 56,45 10,93 c077 Goden Bond	Dir54 30.54 30.54 374 354 Cap 54 45.44 40.50 52.56 7.72 45.44 40.50 52.56 7.72 45.44 40.50 52.56 7.72 45.44 40.50 52.56 7.72 40.54 40.50	Sec. 1998 Sec. 1	Inc.	4 47.17 47.17 59.18 0.80 dast 150 57 West	nt SL Glaspow 62 SN0 (141 204 2200) ng8 48.77 49.53 52.77 3.72 49.58 10.11 8 57.40 58.18 81.04 5.77 49.57
盤	1 7775 773 7757 7757 7757 7757 7757 7757	Participa Participa Cart LASA 200 PR PARTICIPA DE PARTICIPA DE CARRO DE CAR	Mertark	798 - 34 101,52 161,52 181.76 (A.O.) Galler (S.O.) (1.0.)	1 016 To 201 F. a 522 1 2 20 1000	Johnstone UT Mcmat (1000)	Acc	6c5 63.04 63.15 67.36 2.44 4129 54 248.2 248.2 254.0 1.69 4122 54 4180 4180 445.7 76 4170
数の	### 1550 Tomars 12 or 85 % 92.25 12 or 14 % 15 % 15 % 15 % 15 % 15 % 15 % 15 %	CONTINUES LINEAR FIRST MARTE TATT LOS (7200)F REGION COM., 3 Bedder Ren., Cropton CRO 240 All acqueins & malter of 240 and to the continues of	ed Acc. 52 119.2 118.2 127.3 0.00 (402) North Arests Graph 5 196.1 199.1 205.5 3.21 (477) Pacific Entro 1884 5 278.0 278.0 296.7 3.21 (477) Pacific Entro 15 5 208.5 308.5 307.0 0.00 (497) Newtonian T	22 175.77 175.776 181 11 1.03 (467) For 175 275 185.78 181 11 1.03 (467) For 175 275 185.28 182 183 183 183 183 183 183 183 183 183 183	un lindes 5 1166 13 124 2 125 1 3 99 406 5 00 open did not statem 5 1 201 2 55 0 10 547 1 6 5 6 6 6 15 1 1 1 1 1 1 1 1 1 1 1 1	protes	a Acc. 5-7 56.39 56.39 60.34 63.46 6	5 77.45 77.45 62.46 0.06 1/13 5 83.71 80.21 87.11 1.28 1035 5 1.27 71.87 72.31 0.71.13 0.65 1/13 1 2 4 52.91 35.81 1.96 1035 1 3 2 4 52.91 35.81 1.96 1035 1 3 2 5 3 3 3 3 3 1.94 136 138 1 3 2 5 3 3 3 3 1.94 136 138 1 3 2 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
67 129 129 130 130 140 140 140 140 140	### The first 100 10	(19) month Pas. 8 (50.32 51.89 56.39 66.39 66.37 (Account University States States Account University States States Account Account States Ac	ets 5 1977 1977 2513 0.00 (800)	inc _94 35.77 35.77 al 38.00 0.57 688 684 68	m. Linda	Trust Mingra (1200) Trust Mingra (1200) Color Broth Nettour, Personnelli Trust Street Desting 0705 187720	Coper No. 17-105	
Tage	100 100	178 188 40 21 42 80 1 42 42 80 1 43 42 80 1 40 1 40 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Provident Unit Trusts (1000)F American in Su Signary 722 411411 Der	100 12 12 12 12 12 12 12	no Bredo 5 M-517 53-65 8-855 — 1855 6 56 40 40 40 40 40 40 40 40 40 40 40 40 40		73.05 73.90 78.94 1.62 465 Worklands C	o Poultris 1582 381 5 388 8 (0.48 (4.58) 148 (4.5
Line Teach State Sta State State State State State State State State State State Sta State State State State State State State State State State Sta Sta State Sta State State Sta Sta Sta Sta Sta Sta Sta Sta Sta Sta	### Company 1987 19	The state of the s			m jung	34 100.0 100.0 100.1 100.0 100.1 100 100.0	Type 7 40.54 20.54 31.05 10.55	
Aper Ang Lari Jego Ang Ang Ang Mari Mari Mari Mari Mari Mari Mari Mari	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## CT (MET TRESTS BOOM PY RUNGS) ## Full St. A. St	5 (82.49 85.20% 90.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	8 275 275 275 275 275 275 285 285 285 285 285 285 285 285 285 28	Fig. 1277 (25):010 Sept. (1933 254651) Income of the confidence of	# CON51		- 54 8675 80 60 8024 53 1695 - 54 7165 221 97 1.65 (803 - 54 2808 2536 3761 1.55 (403 - 54 1412 1415 538 1.00 (809 - 54 55 1512 1722 1.00 (809 - 54 67 80 80 7 720 0.00 (406 - 54 67 80 97 720 0.00 (406 - 54 67 80 97 720 0.00 (406 - 54 67 80 97 720 0.00 (406 - 54 67 80 97 720 0.00 (406 - 54 67 80 97 720 0.00 (406 - 54 67 80 720 0.00 (406 - 54 67 80 720 0.00 (406 - 54 67 80 720 0.00 (406 - 54 67 68 720 0.00 (406 - 54 67 68 720 0.00 (406 - 54 67 68 720 0.00 (406 - 54 67 68 720 0.00 (406 - 54 67 68 720 0.00 (406 - 54 67 68 720 0.00 (406 - 54 67 68 720 0.00 (406 - 54 67 68 720 0.00 (406 - 54 67 68 0.00 (406 - 54 67 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 54 0.00 (406 - 5
Access Lon Lon East	1809 (1909) (190	federstilet Fords Mingt Ltd (1200)F n Way, Standards, Herts Edit 2001 GASS 744840 GT Duit I Nay, Standards of St. Mart SA.5 3 0 (497) Attac Guit	CAR - Company Asset Mins Section Cos Managers Ltd (1200)H Spices Ste Ltd: Frey Ltd (1200)H Ltd. London SC27 5AS Ltd. Smerjarg) Ltd: Smerjarg)	## 129.1 129.1 129.1 1.11 100a- ## 130.0 140.0 150.1 15.1 15.1 160a- ## 130.0 140.1 150.1 15.1 160a- ## 130.0 150.0 150.0 150.0 150.0 160.0 1	The second section of the second seco	Total of the control	The state of the s	19 10-10 100-10 1
(400 (400 (400 (400	ment Drotte	interest Unit Test Mings Co Ltd (1200)F Koruse Ser	5, 0.7 0.7 0.0 4.9 0.0	80 51 30.18 20.19 104 7 52 486 80 51 55 55 55 57 50 1 50 487	elis. Lised to debay coaristing and that the s	SSEC UTITE I PUSES SS RIC PRICING: The letter H denotes managers will normally deed on the	25 125.8 125.1 134.7 1477 1477 1478 1	12 ACC - 5 17.42 17.50 29.54 2.71 18.35 12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15
Figure Jile (s Series Series Series Series Series Series	See Acres 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	pg Penskon Fds 6T Magas Lan (1900) 17283 9494 17 Capted 1 October 1 October 1 October	Acco	10 15 00 20 00 20 00 00 1 00 00 00 1 00 00 1 00 00 1 00	per corrus. PETER PRICE Asso content issue price. The feeds on visit on the set visit units are bought by knestyre. BUP PRICE: Also content recommend relice, be price at which units are sold basis by pricing at price at which units are sold basis by	on and may not be the current dealing influence of an intervening portions of an intervening portions project in the project and the project in the project	100.00 1	## 2017 2014 300 7 036 4000 4000 4000 4000 4000 4000 4000
105 G 105 G	And Particle or () and of the state of the	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	### 12877-24451 Seminary 1000-288 256 Seminary 1000-288 256 Seminary 1000-288 256 Seminary 1000-288 256 Seminary 1000-258 256 Seminary 100	## - 1	ANCELLATION PRICE: The minimum state the company price is determined by the contemporary price is determined by the contemporary price is determined by the contemporary price is make its down by the government, to pulse greated, most with frust management qualte a much improve wread. As a result, the bits price is the set above the cancellation price. However, STANES	valuation, levestors can be given no onto in advance of the portional recibilities and the control of the processor of the processor of the most recent provided by the processor of the most recent processor of the most recent processor of the most recent processor of the most recent processor of the most recent processor of the most recent processor of the most recent processor of the most recent processor of the most recent processor of the most recent processor of	Name A \$2.57 \$2.57 \$8 41 \$1 \$10 \$25 \$10	CC
ال التي التيامي التيامي	Character Life Unit Startingers Led (1200)	Coopers, London Filial 255 07-1410 (77 Incomp.) Coopers of Street Co	88 - 14 98.64 27.97 26.71 22.1932 18.20 18	54 127.8 127.8 135.6 10 8 400 10 10 10 10 10 10 10 10 10 10 10 10 1	the by the instrugeers of any tent, usually in recumstances in which here is a large excess sellent of units over buyers. ONE: The time shows alongside the fund smajer's requel is the time of the cell truck. Ditter ear	perficulars sen be obtained tree of Retuced Bert- port hand areaspess. Reach Reset Reach Reach Reset Reach Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset Reach Reset	### 125 125 175 126 175 127 175 #### 125 125 175 127 127 175 ####################################	Af E. J. & Co. (1900). 191 Rd Harm. Service of Seese (2710) 191 Rd Harm. Service of Seese (2710) 191 Rd Harm. Service of Seese (2710) 191 Rd Harm. Service of Seese (2710) 192 Rd Harm. Service of Seese (2710) 192 Rd Harm. Seese (2710) 192 Rd Harm. Seese (2710) 193 Rd Harm. Seese (271
Tagged (co.) (c	The second secon	Direct Condon Ecol. 2016 1 1 1 1 1 1 1 1 1	186 54 133.57 13.15 12.10 12.00 14.0	## 1846 98.56 98.26	mm. The symbols are all follows: (9) - 0.001 to 0.00 hours: (4) - 1.001 to 14.00 hours: (4) - 50.00 hours: (4) - 1710 to middlyfut, if it in 1710 hours: (4) - 1710 to middlyfut, it's desired prices are set on the basis of the lastice point; a short period of them may look before prices become exclude.	por Putro Servez. Horizostario y Servez Serv	under Mittensspursteret. (1980) F. Levicke S.C. Desisser Gr. 1-200 5000 S.S. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (1984) S.C. (1984) S.C. (1984) S.C. (1984) S.S. (1984) S.C. (19	Helt Trust Mingers Ltd (1200)# ord. Landon Seebys SET
100° 10	建设的数据的 经 证证 1000 000 000 000 000 000 000 000 000							

Credi

超工产的《生》

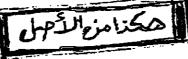
7 1	

THE PERSON AND PERSON

	FT MANAGED FUNDS SERV	FINANCIAL TINIES 2 VICE tional access available by subscription only. For more details call the FT Cityline Help Deak on (071) 873 4378. The State That City Internal C	
Charge Prices Prices Care Like Prices Prices Common Like	Price Price Create Line Francisco Company Line State Company Line Create Line Line Create Line Line Company Line Create Line Line Line Line Line Line Line Lin	Court Charles Charles Charles	
Singlet & Friedlander UT Mgmat Lid (1000) Foreign & Colonial Unit Management Lin Process 72, Beckenton (2014) Section 1014 Section 102	Ranges Pic Schoolans Ser 2	10 10 10 10 10 10 10 10	
S & W Gash 4 (101 9) 101 39 101 3	1723 1724 1727 1724 1727 1724 1725 1724 1725	Part of	
Composition Source Sourc	29.5 31.1 - 43160 Property Ser 1 - 20.5 291.5 - 41618 201.5 201.6 - 41618 201.5 201.6 - 41618 201.5 201.6 - 41618 201.5 201.6 - 41618 201.5 - 41618	Second Second	
DA Egyphy Gin Act_51 63.62 65.11 65.15 10.5 62.55 10.5 62.55 10.5 62.55	34.2 34.2 4.1165 Stochambert Foundation 10.3 101.4 4.5274 Femily Solidor Foot Fol. 77.59 77.55 4.5167 35.0 39.9 4.5165 Stochambert Foundation 10.3 101.4 4.725 Fremily Solidor Foot Fol. 77.59 77.55 4.5167 35.0 39.9 4.5165 Stochambert Foundation 10.3 10.1 4.726 Fremily Solidor Foot Fol. 30.5 62.10 4.725 Fremily Solidor Fol. 30.5 62.10 4.725 Fremily Solidor Fol. 30.5 62.0 4.725 4	4105 Intel incorpance Co Ltd.	2.1
Unitaries Cas Ace 7 (1) 1997 494.0 193.4 134 140 154 140 154 140 154 140 154 140 154 140 154 140 154 140 154	1975 3296.1 41746 Presión Interrupt Fund. 679.3 714.0 41990 Constitue Facility 44.70 57.55 41990 Constitue Facility 44.70 57.55 41990 Constitue Facility 44.70 57.55 41990 Constitue Facility 44.70 57.55 41990 Constitue Facility 50.70 57.55 41990 Constitue Facility 50.70 57.55 41990 Constitue Facility 50.70 57.55 41990 Constitue Facility 50.70 57.55 41990 Constitue Facility 50.70 57.55 41990 Constitue Facility 50.70 57.55 41990 Constitue Facility 50.70 57.55 41990 Constitue Facility 50.70 57.55 41990 Constitue Facility 50.70 67.55 41990 Constitue Facility 67.55 41990	Append 1921 1929	
For East Enables un 54, 1733 3 244 d 50 1 425 August Enables un 54, 1733 3 244 d 50 1 425 August Enables un 54, 1733 3 24 d 50 1 425 August Enables un 54,	251.9 265.3 - 41793 Saloy 152.7 165.1 - 47054 Saloystraffined 157.7 256.1 - 41952 Saloystraffined 157.7 256.1 - 41952 Saloystraffined 157.7 256.1 - 41952 Saloystraffined 157.7 - 41952 Saloystraffined	Comparison Com	. 25
Accessed S. George S. Special S. S. S. S. S. S. S. S. S. S. S. S. S.	1825 1816 41774 international 221.5 221.5 41990	Column C	
Stewart Norry Unit 1st Mayes Ltd (1200M) 45 Chartotte St. (Brown Left) 47 Chartotte St.	218.5 231.4 - 41784 Reads Substanced Plant 201.5 217.5 - 41987 Decorpt 183.5 172.1 - 183.6 172.1 - 1	Company Comp	
Equity 5 70.5 200 100 100 100 100 100 100 100 100 100	123.0 139.5 - 16574 Buckelini temporales Process Face Control Accident Acci	0.667 Vi. Seathy Pinn Set 244 195.0 100.53 - Cate Asset	- - - - -
Broker Triests	147.4 156.2 - 48379	Color Colo	
Sun Life Trust Mingrat Ltd (1200H Sunday Ltd (12	GRECON ART_27 41799 Gerical Recket Investment Group Grecon	Column Appendix Appendix Column	10.44
100 Common 92 Lament Even sob	175.62 772.51 - 1 41960 Everyeen 175.7 12.41 - 1 420.50 General Portfolio Life Insce Pic	College	
Series Life Unit Test Man Co Ltd (1200)F Advant is Reported and the Committe	Fig. 64 798 64 -41786 -41786 -41814	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
The United Processing Control of the	11356 146 (10 10 146 (10 10 146 (10 10 10 10 10 10 10 10 10 10 10 10 10 1	Compared Compared	وبالجائد فهورانا بالجائد
The state of the s	102 102	Class Married Rec. 1913 1914 - Class Married Rec. 1913 1914 - Class Married Rec. 1913 1914 - Class Married Rec. 1914 1914 - Class Married Rec. 1914 - Class Married Rec. 1914 - Class Married Rec. 1914 - Class Married Rec. 1914 - Class Married Rec. 1914 - Class Married Rec. 1914 - Class Married Rec. 1914 - Class Married Rec. 1915 -	A second
Security of the security of th	42.50 43.60 - 14475 Stellen T. Uncorrect Lincont Co. 171-051-7000 Ann People 1253 277.8 - 14475 Stellen Lincont Co. 14475	4230 Panish Funk 1970 1921 - 4200 Shahara	/ 3
Abbey Life Assurance Co Lits Abbey	495 521 2 - 41601 Prior Surice-Like 170 4 179 A 179	Color	
Tot Sent Unit Trust Rianagers Life (1200)	(bits) U/1 Hunh Yord 1875 1974 - 42045 Hambro General Prov. 151.1 199.1		
33 Outest 2016 Lender (148 3) 071-16 2000 Property CAUS 79 5 18633 Indian-laked Dealing CT 1-16 (201) Property CT 178.0 Indian-laked Hospital CT 178.0 Indi	311.0 327.4 - 41870 Series Persions 52.0 612.7 - 42954 General form Managed 523.2 52.0 612.7 - 42954 General form Managed 523.2 52.0 612.7 - 42954 General form Managed 523.2 52.0 612.7 - 42954 General form Managed 523.2 523.2 - 42954 General form Managed 523.2 - 42954 General form Managed 523.2 523.2 - 42954 General form Managed 523.2 523.2 - 42954 General form Managed 523.2 523.2 - 42954 General form Managed 523.2 523.2 - 42954 General form Managed 523.2 523.2 - 42954 Ge	25527 Securit field 1877 231.6 - 2573 Delettie N 777.5 187.5 - 187.5 187.5	-
Construction Cons	Cost Cost	Column C	2.298
Us then City	251.7 289.2 - 41800 European Acc 231.0 - 42101 Freedom Early 112.5 12.8 - 1	4545 Sation Ris New Nerval 1875 Serval 1	· .
Waverbay Unit Tai Mingrat Ltd (1000)F 13 Charlotto Sc Edeburgh 031	102.6 454.6 - 41857	Color Colo	
Challenger 23, 20,00 29,94 101 at 00 1/58 Pan Fuel Internet 5 23,54 25,54 25,55 25,56 25,5	227 260.9 41905 Marrey 257.3 376.1 42110 Hearts of Oak Insurance Group 152.2 553.7 41907 Properly 137.0 144.2 42110 Hearts of Oak Insurance Group 164.8 195.7 41908 Emap Preside Raddit) 144.8 195.1 41908 Marrian 152.9 156.4 4212 164.8 195.4 4212 4	Color 1.00 / Section 1.00 / Sectio	
OTHER UK UNIT TRUSTS ASSOCIATION CO (UR) Ltd. grants and grants an	entre (the feets) UNIOS UN FINS .	2-17 1964 1965 22.5 -	·
156 Bistonergon, London FC2X 1571 1672	100.0 114.7 - 17605 Eagle Star Life Assurance Co Ltd 100.1 174.9 - 17910 India (Park) 174.9 - 17910 India (Park) 174.9 - 17910 India (Park) 174.9 - 17910 India (Park) 174.9 - 17910 India (Park) 174.9 - 17910 India (Park) 174.9 - 17910 India (Park) 174.9 India (Park) 174.9 India (Park) Ind	2775 Information 261.5 292.5	,
James Capel Fund Managers Ltd August Palls fd 172,2 147 4 4783	[1954 1967] a [4970] T. T. T. T. T. T. T. T. T. T. T. T. T.	Color Colo	
2007 100	S9.9 04.5 - 44775 Bridat S Head Up R 110,4 122,6 - 4313 Manufactan 208,5 208,9 - 173,1 145,4 - 44779 Pandare S Sexim 190,8 200,9 - 47123 123 - 44789 Pandare S Sexim 190,8 200,9 - 47185 Manufacti 40,4 515,5 - 47183 48,4 48,4 515,5 - 47183 48,4 48,4 515,5 - 47183 48,4 48,4 515,5 - 47183 48,4 48,4 515,5 - 47183 48,4 48,4 515,5 - 47183 48,4	25/10 Manufal Brown 19.5 19.6 46/20 Manufal 70.5 70.7 46/20	
Accord Let 31	230,0 470,5 770,0 162,5 770,6 442,5 770,6 442,5 162,	CSSA	
Charty Equity Inc	198.6 173.6 - 1,005.2	42517 Marie (A)	
Edinburgh Fund Magre PLC Machine 999 9 104: 9 41700 For East Equal 100.5 Edinburgh Market Sept 100.5 Edinburgh Market Sept 100.5	1961 206.9 41648	Company Comp	**************************************
Percent Finish Percent	185.5 174.6 4 1855	Column	
Cont Sero Sm Con Expent COS.72 188.40 183 18	2013 -44223 Attri American 2271 2618 -2261	1950 1973 1974 1973 4585 1973 4585 1974 1974	
			-
		JANOVSO	Action and the second s
			T (*

FT Cityline Unit Trust Prices: dial (0881 or 0338) 430000, enter 4 and key in the five digit code listed below. Calls are charged at 36p/minute cheap rate and 48p/minute at all other times. International access available by subscription only. For more details call the FT Cityline Help Desk on (071) 873 4378.

Elé Dier Tinis City- Pitos Men Grans Line	30) 450000, erter 4 and key in the live digi ar disr Yali Sty- Mae Mor Briss Use	ed Other Visit City- Mon Price Gener Unio	ALL COMP Total City- Price Price Great Live	Elid Other Yield Clig- Price Price Green Line	left Comm Birl Getter Yadd City- Clayse Prices Price Price Birls Une	dia Color Yield Chy- Price Price Grove Lim	Bid Other Yield City- Pales Prive Street Live
1903 1217.1 - 43473	ian Mg, Rountput Palf 13.5 4 — 160.2 161.1 - C\$552 September Preside 700.4 741.2 - C\$552 September Preside 700.4 741.2 - C\$564 September Preside 700.4 741.2 - C\$564 September S	105.5 111.1 -	147.9 - 5051 Coulom Reservance Co. Lel Reservance Co. Lel 197.1 198.0 - 4052.0 Coulom 197.1 198.0 - 4052.0 Coulom 197.3 197.4 - 4052.0 Coulom 197.3 203.3 - 4053.0 Coulom 197.4 - 197.5 Coulom 197.5 197.6 - 4054.0 Coulom 197.5 197.6 - 4054.0 Coulom 197.5 197.6 - 4054.0 Coulom 197.5 197.6 - 4054.0 Coulom 197.5 197.6 - 4054.0 Coulom 197.5 197.6 - 4054.0 Coulom 197.5 197.6 - 4054.0 Coulom 197.5 197.5 - 4054.0 Coulom 197.5	Signatis Life Assurance Life	11, Si Palar Fort, Gianniny 34, 17, 1821 11, Si Palar Fort, Gianniny 34, 17, 1821 11, Si Palar Fort, Gianniny 34, 1821 12,	## CHONG 1	s Portioliu Managers Limited jug Guester 1929 e 19.0 - e Fund Managers (pretand) Ltd sin Market \$10.53 1.06 0.00 45007 (Waters \$10.53 1.06 0.00 45007 (Waters \$10.51 13.77 0.00 45007 (Waters \$10.53 1.06 0.00 45007 (Waters \$10.53 1.06 0.00 45007 (Waters \$10.50 1.06 0.00 45007 Grentlell Found Margen (pretand) Ltd Rose \$5.00 1.06 0.00 45000 Grentlell Found Margen (pretand) Ltd Rose \$5.00 1.06 0.00 45000 Grentlell Found Margen (pretand) Ltd Rose \$5.00 1.06 0.00 0.00 0.00 0.00 Grentlell Found Margen (pretand) Ltd
18 April	Wheth dailings. Festigitity dealings Index United International Internat	OFTICE	FE PRE DORE THE STATE OF THE ST	Group 1.00	igh 16 1 Effect 1 One 1.015 1 4.61 (Girl Lezerd by Se Se Filight Fd Magnz (Guernsty) Ltd Lezerd in Sec 50, 81 Fater Port, Guernsky 040 712176 Lezerd Agist F	FIG. FIG. 1.38 2.97 2.57 2.58 2.97 2.57 2.58 2.97 2.57 2.58 2.97 2.57 2.58 2.57 2.58 2.57 2.58 2.57 2.58	C1.942 - 4571 g1.167 - 4572 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 - 4573 tess - 51.052 te
Name	\$47.2 must \$48.5 \$48.5 \$78.7 \$48.5 \$59.5 \$78.7 \$48.5 \$78.7 \$48.5 \$78.7 \$48.5 \$78.7 \$48.5 \$78.7 \$48.5 \$78.7 \$48.5 \$78.7 \$48.5 \$78.7 \$48.5		1 1 1 1 1 1 1 1 1 1	\$1.35	100 100	25.10 - Windowski	Certifacy
Premium Feets Alternages Drd	134.5 461.5 47101 Refer From 127.1 127.5 47102 Refer From 127.1 127.5 47102 Refer From 127.1 127.5 47102 Refer From 127.5 47102	100.1 11.7	17 909 - 4653 075 atd 2	A Profition 12.273 1.3881 - 44894 Gard Ref 12.58 Page 1 1.387 - 44894 Gard Ref 12.58 Page 1 1.387 - 388 1.385 - 388 1.387 - 388 1.387 - 388 1.387 - 388 1.387 - 388 1.387 - 388 1.387 - 388 1.387 - 388 1.387 - 388 1.387 - 388 1.387 - 388 1.387 - 388 1.387 - 388 1.387 - 388 1.38	Mid GR 16 5-1 (15.55 ° 16.72 (15.55) 159 (2012) FINE C - 5-1 (2015) 14.72 (15.55) 159 (2012) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2012) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2012) FINE G - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015) FINE C - 5-1 (2015) 14.72 (16.55) 159 (2015)	m Access 52.18 52.12 0.0 44999 Appearance with Carlo 10.28 42899 Appearanc	Specim Sec. 1,002 1,00
Prudential Assurance Co Hotom Bara, Lundon EC1N 2784 071-405 8222 Pruhand Barregot Ang 25	304.9 \$27.0 - \$4888	272.1 501.4 - 129.2 to this or Feb. 272.1 501.4 - 129.2 to this or Feb. 272.1 501.4 - 129.2 to this or Feb. 272.2 50.5 129.2 1	RCC Co Ltd US Daller i al Hen, Douglas LO M. DSC4 625599 Sign Mana Plant Inter-	15.30 8.55 - 55225 April Fe 15.30 8.55 - 68229 April Fe 15.47 - 48229 April	### (\$4.54 27.53 22.68 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	restment hingust (Duessay) Ltd	STURRE 1 402 4877 687
Department Apr 25	240,4 255.1 - CBS/ris CF Fe Fe Fe Fe Fe Fe Fe	15 Franks	10.50 0.60 - 4500 10.50 0.630 - 4754	Sept Sept	Comp	NID (SIB RECOGNISED) Support No. 1860 Phile Tark Line Franch Interrupers Limited A, Dalan 2, February 1910 SSSY 8513444 Chromass and finder from the company of the compan	######################################
125.00 144.70 44501 1908 Page 170 1908	In investments Suzer, Edisburgh 031-225 2211 Suzer, Edisburgh 190.0 190.0 - 43601 Suzer, Edisburgh 190.0 - 43601 Suzer, Edis	r G71.9 709.4 - 43394 6 M A Prospect mellon Bark 1973.2 - 43399 G M A Despect Col. 799.6 - 43403 Berlon Bark 1979.2 - 43403 Berlon Bark 1979.2 - 43403 Berlon Bark 1979.2 - 43403 Berlon Bark 1979.2 - 43403 Berlon Bark 1979.2 - 43403 Berlon Bark 1979.2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10,551 10,552 45,552 10,555 1	Trust Financial Management 2005 98300 STAR STAR STAR STAR STAR STAR STAR STAR	mo Nigol 3996.03 64.09 67.40 7.25 5.2	Color Colo	OF MAN (SB RECOGNSED) The Print Park Park Park Park Park Park Park Park
Pratectified Individual Life Fearls 55 king 6 foot, Residual R	\$31.3 \$1.0 9970 5000 Padra \$500 Padra	hada 8986 751.	100.657 0.733	# Flussocial Services Ltd. 121.5 121.7 121.5 1	2 2 2 2 2 2 2 2 2 2	R, Dubby 2 040 3531 637444 Aur Americans 1865 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Prospect His Designs India 167 19.05 90.95 90.95 90.95 167 19.05 90.95 90.95 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168 168
Routh American	disal Assurance pic Distribution	55.48 899.8 - 44296 Democity R1 131.3 329.8 - 44296 Democity R2 131.3 329.8 - 44296 Democity R2 131.3 329.8 - 44296 Democity R2 131.3 - 44296 Democity R2 131.3 - 44276 Democity R2 - 44276 Democity R2 - 44	10	Speet, London, 5977 472 U71-659 5989 Albert Hee, coged 65		nc	Propert His Logics, and 1920 420097 Propert His Logics, and 1920 420097 pully
Protectifal individual Pension Funds 52 Riory Road, Reading Fell 3M	util		7.385 4737 478 4737 478 4737 478 4737 478 4737	19.12 19.1	Tolar 6 AS- 73.349 3.74 555 44.9 77 72 665 Tolar 5 Tolar 72.07 8.39 (46) 67 ASEAN A Tolar 5 Tolar 79.00 6.34 650 67 ASEAN A Tolar 6 Tolar 79.00 6.34 650 67 ASEAN A	Segment (mismi) Lid (mism Segment (mismi) Lid (mism Segment (mismi) Lid Segment (mismi) Li	S- 1,399 1,475 - 475 S- 0,8140 0,804 - 475 Panal Microgers (fold)
Deposit Acc Fd	vident institution (C1-652 2327 LK Easter President	PILF	### Touties	Particle	16.960 2- 16.960 2.64 (area 16.97) 16.97 1	5- 14.37 (20) Miles Secret Half Secret Hal	Management (Left) List ORDA 854331 Nonne, A 52,1995 1,1635 1,2961 7,72 kms Consideration Famil List ORDA 1,000 1,1635 1,2961 7,72 kms ORDA 1,000
Interpress: CESS 640022 Template 041-307 6500 English	175.5 184.0 - 47913 Planer Park 186.0 187.	C140.22 147.92	Compared to Saven groupers Image Particle Image Par	7 59000 133.5 130.0 - 4555 0C America 530 1771.0 1800 - 46754 0C Houghg Isonier & Co Ltd	# GT Ears Sund Co. ### Sund C	5- 22.07 0.00 (act of 5) Shemmade 5- 22.	Management (SE) Ltd ost
DESCRICT (Courte ling) Text Tex	oves" Green Money Fond Money Fond Money Ethe SBU G31-G35 6000 Egylin Fond	124.1 130.7 - 43293 Eprolle Hea, 16.5 124.1 130.7 - 43294 Stering Eurobour 192.5 202.7 - 43294 Stering Eurobour Fed Decontromary Fed	Infine I	No. 100.53 - 45796	of\$1 \$28.77 \$2.77 \$29.72 \$4.10 kMeV GT hand kong 6 	E- 10.201 (0.00) (0.00)	Table - 182.59 Table - 14074
Compared 1315 131	988.5 988.5 - 43974 Hamphoyer Frast— 581.3 872.0 - 43575 Brengton for Frast— 788.8 583.8 - 43575 Ophras Brengton for Frast— 789.7 207.6 315.2 - 47976 Ophras Brengton for Frast— 587.6 315.2 - 47976 Ophras Brengton for Frast— 587.6 215.0 - 43577 Ophras Brengton for Frast— 587.6 215.0 - 43577 Brengton for Frast— 188.1 208.6 - 43582 Target Life Association for Frast— 188.1 208.6 439.7 - 43587 Three Exchange, 80 Frast— 188.1 208.6 - 43582 Three Exchange, 80 Frast— 188.1 208.6 - 43582 Brengton for Frast— 188.1 208.6 - 43582 Brengton for Frast— 188.1 208.6 - 43582 Brengton for Frast— 188.1 208.6 - 43582 Brengton for Frast— 188.2 216.6 - 43582 Br	221 0 232.71 - 44316 PO 192 8== 18	10 10 10 10 10 10 10 10	SHORE AND SEE SEE SEE SEE SEE SEE SEE SEE SEE SE	280.03 281.722 11.4 855 07 Rechnology E.	\$- 48.05 81.73 C.00 legs; Saf timorre	Pund Managers (Inth)
Fried Interest Ser 8 273.9 49623 Standa Has, Po	2765.7 2765.7	7 28.5 777.2 44718 SS Simmund (1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	# 10.180 0.161 45216 # 10.180 0.161 45216 # 10.180 0.161 45216 # 10.180 0.161 45216 # 10.180 0.180 65216 # 10.180 0.180 0.180 65216 # 10.180 0.180 0.180 65216 # 10.180 0.180 0.180 65216 # 10.180 0.180	AUDA (SB RECOGNESED) ST Comp. Pale No. Det. Det. Det. Det. Det. Det. Det. Det	1995 1995	C	22.87 34.77 - 42286
Persista Unit Typus Plants Persista Unit Typus Plants Gartiness Ga	137.5 14.7 - 44.648 Fession Fundament 14.7 - 44.648	2034.6 2143.8 - 44342 Yes December 11.1 222.3 - 47155 Did Manager 2.2 - 47155	Fig. 127 0.127 Fig. 1 Sept. Fi	14 12 17 15 15 15 15 15 15 15 15 15 15	k of Camacha Offshorn Fel Higgs List 3 Febr Pert Gamber 9 08417 272021 3 Febr Pert Gamber 9 08417 272021 3 Febr Pert Gamber 9 08417 272021 3 Febr Pert Gamber 9 08417 272021 3 Febr Pert Gamber 9 08417 272021 3 Febr Pert Gamber 9 08417 272021 4 Febr Pert Gamber 9 08417 272021 4 Febr Pert Gamber 9 08417 272021 4 Febr Pert Gamber 9 08417 272021 4 Febr Pert Gamber 9 08417 272021 4 Febr Pert Gamber 9 08417 272021 5 Febr Pert Gamber 9 08417 272021 5 Febr Pert Gamber 9 08417 272021 5 Febr Pert Gamber 9 08417 272021 5 Febr Pert Gamber 9 08417 272021 5 Febr Pert Gamber 9 08417 272021 5 Febr Pert Gamber 9 08417 272021 5 Febr Pert Gamber 9 08417 272021 5 Febr Pert Gamber 9 08417 272021 5 Febr Pert Gamber 9 08417 272021 5 Febr Pert Gamber 9 08417 272021 5 Febr Pert Gamber 9 08417 272022 5 Febr Pert Gamber 9 08417 272022 5 Febr Pert Gamber 9 08417 272022 5 Febr Pert Gamber 9 08417 272022 5 Febr Pert Gamber 9 08417 272022 5 Febr Pert Gamber 9 08417 272022 5 Febr Pert Gamber 9 08417 272022 5 Febr Pert Gamber 9 08417 272022 5 Febr Pert Gamber 9 08417 272022 5 Febr Pert Gamber 9 08417 272022 5 Febr Pert Gamber 9 08417 272022 5 Febr Pert Gamber 9 08417 27202 5 Febr Pert Gamber 9 08417 272	- 102.5 27 50 50 50 50 50 50 50 5	EY (SIB RECOGNISED) Ling Falso Pals
Barbog Funds	1910 1920 - - - - - - - - -	Separation Lamber Separation Separat	g 2 - Espization - 47.00 Espirat	100-100 100 25 100 1	C3- 57 67 322 675 5600 670 670 670 670 670 670 670 670 670	100-100 100-	
2018 2017 2018 2017 2018 2017 2018	274.9 288.1 - 41161 Tumbridge Weiber 122.2 224.5 44175 Abby Coar, further form 127.5 142.0 - 44220 Abby Coar, further form 127.5 142.0 - 44220 Abby Coar, further form 127.5 142.0 - 44220 Abby Coar, further form 127.5 142.0 - 44220 Abby Coar, further form 127.5 142.0 - 44220 Abby Coar, further form 127.5 142.0 - 44220 Abby Coar, further form 127.5 142.0 - 44220 Abby Coar, further form 127.5 142.0 - 44220 Abby Coar, further form 127.5 142.0 - 44220 Abby Coar, further form 127.5 142.0 - 44220 Abby Coar, further form 127.5 142.0 - 44220 Abby Coar, further form 127.5 142.0 - 44220 Abby Coar, further form 127.5 142.0 - 44220 Abby Coar, further	Equilibries 95 - 1 20 Mars 1982 515252 Chapital Constraints 1 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital Constraints 2 Chapital	Fig. 19.257 10.55 - 45.518 Larger Stores Fig. 2 10.51 - 45.518 Larger Stores Fig. 2 10.518 - 45.518 Larger Stores Fig. 2 10.518 Larger Stores Fig. 2 10.518 Larger Stores Fig. 2 10.518 Larger Stores Fig. 2 10.518 Larger Stores Fig. 2 10.518 Larger Stores Fig. 2 10.518 Larger Stores Fig. 2 10.518 Larger	Prices for defining Assess 227 pp Millians (Science 1982) pp Millians (Science 1982) pp (Science 1982)	NSEY (RESULATED)(**) BIT Frunch Island	D (RESULATED)(***) Bid Rive Total Springers List Strong Results Strong Results Springers List Strong Results Springers List Strong Results Springers List Strong Results Springers List Strong Results Springers List Strong Results Springers List S	10.19 4.5 4.
Pergential Feetis Interestors (Grock) 195.7 183.0 - 45700 Agreeiges Goods 212.1 221.3 - 45700 Agreeiges Goods 212.5 225.9 - 45705 Serigens 195.5 195.3 - 4706 Serigens 195.5 195.3 - 4706 Serigens 195.1 195.3 - 4706 Serigens 195.1 195.3 - 4706 Serigens 195.1 195.3 - 4706 Serigens 195.1 195.3 - 4706 Serigens 195.3 - 470	Assumance Complete Assuman	TOO LM COS GOOD FOR	1909 - 4477 Olm 4:31	Limited Limite	Pand Managers (Goocosey) Ltd. and Pant Ltd. and Pant Ltd. and Pant Ltd. and Pant Ltd. and Pant Ltd. and Pant Ltd. Goobal Investment Fund Ltd. and Pant Ltd. and Pa	S10.92 11.92 40042 Asset Substitute 11.92 40042 Asset Substitute 11.92 40042 Asset Substitute 11.92 40042 40	pend 6 (19374 13.00) (14.00) — (15.00) — 5. (15.00) 2.002 2.177 (1.15 (app. 15.00) — 5. (15.00) 2.003 2.27 (1.25 (app. 15.00) — 5. (15.00) 1.702 (1.13 (1.46 (app. 15.00) — 5. (15.00) 1.703 (1.13 (app. 15.00) — 5. (15.00) 1.703 (1.13 (app. 15.00) — 5. (15.00) 1.703 (1.10) (1.10) (1.10)
1986 250c 400 211.3 201.3 201.5	2884 2721	2015 371.5	Fig. 15.205 606 607 607 608	Messapement 75 Stort File Carton Sensit, Editorya BC 602 a Chi La Ci Ci Ci Ci Ci Ci Ci Ci Ci Ci Ci Ci Ci	7 \$75.00 10.00 1	1.0 1.0	(Jersey) Frend Managers Ltd
	COLU COLU	201.4 272.0 - 44414 Spart Lib Anner Fd 382.1 382.2 - 44419 Spart Lib Anner Fd 382.3 382.2 - 44419 Spart Lib Fare Fd 382.4 327.3 - 44410 Spart Lib Fare Edd 382.4 701.4 - 44417 Spart Lib Fare Edd 382.5 701.4 - 44410 Fare Lib Lib Group Fd 382.5 701.2 - 44410 Fare Mill His Higher 382.5 701.2 - 44420 Spart Mill Fare 382.5 701.2 - 44420 Spart Mill Fd	## 1772 270	Corpo Polan Prizzo Princ Bris Limit Chemical Time Committee Commit	Ogranorium Meginet List	97 (2) 11,55 (2) 4994 (2) 70 (S 32.7647 - 4000
Marky	100g 9430 - 46217 Greeker Mary Cast 1 201.19 - 46217 Greeker Mary Cast 110.6 116.51 - 46437 Greeker Mary Power	- 6700 7144 - 6700 5445 2 - 1917 1919 - 6777 5445 3 - 6713 7074 - 6744 5446 4 - 6713 7074 - 6744 5446 5 - 6771 1921 - 6749 5169 1919 1919 1919 1919 1919 1919 191	Land-1511(17) 1792) - (contra) 2000-02-02-02-02-02-02-02-02-02-02-02-02	Fei Managero (Guerrawy) Lis 19 istac (b.) Peter Port, Garcany 1941 719831 Ecoryist, Mari	TYSET TO STOP A SCALE OF AGENCY Floring and TYSE OF Emerging Affair Ty Company of American Actions of Company of American Actions of Company of	Reminet (Francisco) Light Reminet (Francisco) Light Reminet (Francisco) Light Reminet (Francisco) Light Reminet (Francisco) Remine	



FT MANAGED FUNDS SERVICE FT Crityline Unit Trust Prices: dial (0891 or 0336) 430000, enter 4 and key in the five digit code listed below. Calls are charged at 38p/minute cheap rate and 48p/minute at all other times. International access available by subscription	only. For more	details ca	ell the FT	Citylina Heli	p Desk on (071) 87	73 4378.	
The Only the Unit Trust Prices: Grant Uest or 0336) 430000, enter 4 and key in the tive digit code listed below. Only all the United Section 2005.					-		

26

THE SECOND PROPERTY OF THE PRO

Fi Cityline Unit Trust Prices: dial (0891 or 0336) 430000, enter 4 and k	sy in the five digit code listed below. Calls are	charged at 38p/minute cheap rate and 4	Sp/minute at all other times. International a	ccess available by subscription only. For m	ore details call the FT Chyline Help Desk o	in (624) Big agree
dret Came the Offer Yard Cay- Inth Card tod Offer Yi Chargo Pales Price Price Cr's Lake Chargo Price Price Price Or	id Clay- Livel Camp Prices Prices Order Tried CRy- Livel Camps Prices Prices Order Lives	· Bid Crier Yield City- Price Price Grobs Line	Sig Other Third City- Pice Price Great Lies	All All Management Co Ltd. San	With Direct Control of Control	Prior Prior State
Van Read Y- 517-6 3.78 - Beed Seb-Feeds Seb-Fe	America's Gravets \$ - 5.44 0.75 - 5.05	Allacace Capital - Contd. Case-Paid - Seater Cos	Asia-Pacific STL20 11.44 From Roccy STL20 11.44 From Roccy STL20 11.53 Francisco STL20 11.53 Francisco STL20 11.53 Francisco STL20 10.71 Francisco STL20 1	Deutress Acts. \$73.25 14.27 - 4790 20 Therese Captill. \$15.25 1.26 - 4790 20 Therese Captill. \$15.26 - 4790 20 Therese Captill. \$15.26 - 4790 20 Therese Captill. \$15.26 - 4790 20 Therese Mount Bood \$15.29 - 4790 20 Therese Mount Bood \$15.49 2.540 - 4790 20 Therese Mount Piet. \$15.49 2.540 - 4790 20 Therese Mount Piet. \$15.49 2.540 - 4790 20 Therese Mount Piet. \$15.49 2.540 - 4790 20 Therese Mount Piet. \$15.49 2.540 - 4790 20 Therese Mount Piet. \$15.49 - 4790 20 Therese Mount Piet. \$15.40 - 4790 20 Therese Mount Piet. \$15.40 - 4790 20 Therese Mount Piet. \$15.40	THE Light: THE LIGHT: THE LIGHT SHEET IN THE STREET IN T	Their Services All Control of the C
6 Starten Pisco, Nether, Jersey Ghold Starts in LLI (Proje Great Restriction) Ghold Starts in LLI (Proje Great Restriction) Ghold Starts in LLI (Proje Great Restriction) Ghold Starts in LLI (Proje Great Restriction) Ghold Starts in LLI (Proje Great Restriction) Catala High Income 5.1- Liganous Start Core 1, 1905 901 10.21 Liganous Start Core 1, 1905 901 10.21 Liganous Start Core 1, 1905 901 10.21 Liganous Start Core 1, 1905 901 10.21 Liganous Start Core 1, 1905 901 10.21 Liganous Start Core 1, 1905 901 10.21 Liganous Start Core 1, 1905 901 10.21 Liganous Start Core 1, 1905 901 10.21 Liganous Start Core 1, 1905 901 10.21 Liganous Core 1,	17-96 Coulte 1-1637 (controller) 47% Chirt Pertholo	1994 to 30	Print 2 of Agent 24	The China Fund Complete Company Compan	lan Opportunities Fund Lad Ang 23	School Ford 94 E7 450g7 Any 10 11 11 11 11 11 11 11 11 11 11 11 11
Second Continues Second Cont	14 me Adampen Covention	CB Foliat 512.76 - 1-5441 CSFB Umbrella Pacific ion Port I Aug 25 \$1296.35	Rossenberg Global Mongt Co SA (u) Rossenberg Alpha Pend Gebn Porticlo A: 1607	Chinens Investment Trust May Co Ltd. Kan Frata Linds Any 3 S-22 - S-36 Konn Frata Linds Any 3 S-22 - S-36 Konn Frata Linds Any 3 S-22 - S-36 Konn Frata Linds Any 3 S-22 - S-36 Contagnition for County S-22 - S-36 Contagnition for County S-22 - S-36 Contagnition for County S-22 - S-36 Contagnition for County S-22 - S-36 Contagnition for County S-22 - S-36 County S-22 - S-36	pic Principle (1) 170701 - Good 1 1 1 1 1 1 1 1 1	sections Company state Final Section 1992 1992 1992 state Final Section 1992 1992 1992 section 1992 1992 1992 1992 section 1992 1992 1992 1992 section 1992 1992 1992 1992 section 1992 1992 1992 section 1992 1992 1992 section 1992 1992 1992 section 1992 1992 1992 section 1992 1992 1992 section 1992 1992 1992 section 1992 1992 section 1992 1992 section 1992 1992 section 1992 1992 section 1992 1992 section 1992 1992 section 1992 1992 section 1992 1992 section 1992 1992 section 1992 1992 section 1992 1992 section 1992 section 1992 1992 section 1992 sectio
Lights Bank (G) B/T Mgrs. G53/32424 Fig. G53/32444 Fig. G5	Convertible Gord # Bou - 2.49 2.51 -	CS Money Like Fel USS	Auton Capital Holdings SS2.3692 - - Element de Reinschild Frend SS2.3692 - - Element de Reinschild Frend SS2.3692 - - Fres Armens Ante Preditti Pred (d) SS2.6793 - - Element Brand SS2.6793 - - Element Brand SS2.6793 - - Element Preditti SS2.6793 - - Element Preditti Fr. SF2.7793 - 45025 Element Frend Frend Frend SS2.6793 - Element Brand Element SS2.7793 - Element Brand Element SS2.7793 - Element Brand Element SS2.7793 - Element Brand Element SS2.7793 - Element Brand Element SS2.7793 - Element SS3.7793 - Element Brand Element SS2.7793 - Element Element Element SS2.7793 - Element E	Credit Lyomads Intl Asset Myort (SK) List Associate Children S. 1982 11.00 Associate Children S. 19	referentiative (Control of Control public liver Years Country of the Co	
Standard Bank Fland Mjort (Jersey) Ltd 10 to 53.7 Service 11 to 57.7 Service 12 to 57.5 Service 12 to 57	Last Canachan Drafar Sen. 25- 19.4.77 129 81 - 586 1 - 586	Si singery side 14 (1981 1995 (19 14 (19) 44559 44559 14550	ISS Genefity Extracts Francis Cases A (2)	Crystal Corporation N.V. See Corporation N.V. See Crystal Seq. D. See 191 DWS Destische Ges. F. Westpapiersp Dwst Destische Ges. F. Westpapiersp Freedin Corporation N.V. See Corporation Corporation N.V. See Corpor	Application Application	
JERSEY (REGULATED)(**) See that for the property of the prope	Miliciand Infernation Circuit Fund SiCaV(u)	SE From Bill 8	US Shed Them become Food	Committee for Art 12 \$1400.00 Committee for Art 12 \$1400.00	States of the second se	See and Service Company Compan
Acron State	Regular Global Fund (u) 071 236 6811 172 126	CS France & B FF CS Services CS France & B FF CS Services CS FF Early CS FF EARly CS FF Early CS FF Early CS FF Early CS FF Early CS FF Early CS FF Early CS FF Early CS FF Early CS FF Early CS FF Early CS FF Early CS FF Early CS FF Early CS FF Early CS FF EARlY CS FF EARly CS FF EARlY CS FF EARly CS FF EARlY CS FF EARlY CS FF EARlY CS FF EA	Mail	Several Car Prise (172) 17 CG 478C 18 Emerging Harden Stangament 17 CG 470C 18 CG	Wing 22	
Seed Funds Seed Funds Seed Funds Seed Funds Seed Funds Seed Funds Seed Funds Seed Funds Courts & Co (Jersey) Funds Managers Ltd Accounts Funds Funds Seed	Sarasin investment SICAV (a) 100	Espirito Santo Investment Mannet (SICAV) Southern Executive Table 1 4750 Southern Executive Table 1 4750 Europe United Find (U) NW STATE 1 4750 Europe Value Fund (U) NW STATE 1 4750 Europe Southern Executive Table 1 4750 Europe Southern Executive Table 1 4750 Fidelity India Inv Mingt (Lincenthoury) SA Contact Table 1 7500 3 441 4750 Fidelity Invisional (CI) Ltd South Table 1 4750 Fidelity Invisional (CI) Ltd South Table 1 4750 Fidelity Invisional (CI) Ltd South Table 1 4750 Fidelity Invisional (CI) Ltd South Table 1 4750 Fidelity Invisional (CI) Ltd South Table 1 4750 Fidelity Invisional (CI) Ltd South Table 1 4750 Fidelity Invisional (CI) Ltd South Table 1 4750 Fidelity Invisional (CI) Ltd	Long translation-land (STEET STEET) 500 (STEET) ER CONST. STORE	Section 19 1 Section 19 Section 1	The state of the s	
Fleming Group Rebert Flem on Management SA Fleming Group Rebert Flem on Management enter the Foreign & Colomal Mingrit (Lensy) Ltd Mgo Flemont & Colomal Mingrit (Lensy) The Color The Co	1	State Stat	World Trust Fond See State Land Land Land World Trust Fond Sees State See State Land Land See State See See See See See See See See See Se	FFM / Supple Printerior Services In the Service / 1	Storyth Park Interpret Storyth Storyth	property of the property of th
Claim Born Street (1997) Compared Country (19	1.00	Garnas Funds Garbaore 149.15	OTHER OFFSHORE FUNDS Men Stee Corp. ATSP Management Ltd. Philiphes Long Tune Englishes 1.00 Fund Englishes ST-0.0 F - 147417	First Mexico Income Fund First Mexico Income Fund First Mexico Income Fund First Mexico Income Fund First Mexico Income First	AT THE COMPANIES SHEET S	Per 2006 10 Pe
Second Care Found Ltd	The Administration Section 1,000 1,100 47,010 1,10	# CLL Enro-Bord 16:1136 18:52	SAU (25 perchard) (ap 25 S.9.07 44-big	##W ## 130	Language interiory 2020 in the part of the	pin Hank Strand Stranders (186 may 28 m
Control Cont	Tot lidetal for Fd	New Year 27	S2144 24.00	Gein Citremcy Fonds Gain Nedys I	on that Peciate	Control Cont
A	Company (Brishers Stg Ptg-SEAY Company (Brishers Stg Ptg-SEAY Company (Brishers Stg Ptg-SEAY Company (Brishers Stg Ptg-SEAY Company (Brishers Stg Ptg-SEAY Company (Brishers Stg Ptg-SEAY Company (Brishers Stg Ptg-SEAY Company (Brishers Stg Ptg-SEAY Company (Brishers Stg Ptg-SEAY Company (Brishers Stg Ptg-SEAY Company (Brishers Stg Ptg-SEAY Company (Brisher Stg Ptg-SEAY Company (Brishers Stg Ptg-SEAY Company (Brisher	Mole Aug. 24	Agine South and 31 ST7.08 Agine South and 31 ST7.08 Agine South and 31 ST7.08 Agine South and 31 ST7.08 Agine Titlede Ad 31 ST7.08 Agine Titlede Ad 31 ST7.08 Agine Titlede Ad 31 ST7.08 Agine Titlede Ad 31 ST7.08 Agine Comment Agine Ag	Section Sect	Displaying Sensing and Marchest Found Led Sensing Sensing Marchest Found Led Sensing Sensing Marchest Found Led Sensing Sensin Sensing Sensing Sensing Sensing Sensing Sensing Sensing Sensing	State Final State Stat
Schroder Mingt Services (Jersey) Ltd 4581 45767 4581 4581 45767 4581 4	Materials Foody	Yes Partiglio Care A 71265 - 47498 Good 8 - 47496 71247 - 45803 Good 8 - 45807 71247 - 45803 Good 8 - 45807 Good 8	######################################	GAM Mariney Med USE \$100, KG 20719 The Pro-Sterling \$100, KG 20719 The Pro-Sterling \$100, KG 20719 The Pro-Sterling \$100, KG 20710 The	Apper Investment Histogramme 15d Histogr	Amount Listing 20. Subject on
155 Cramp State 15 15 15 15 15 15 15 1	Actra International University Fund (u) - George Funds - American Equaty	Clear 6 = 2	Chryste C New Aug 20. 33.22 - 47119 The Satswis Fund List Rev Aug 20. 512.01 - 43674 Berrands Capital Company Uni NW Jol 27 533.61 - 5 Berrands Intil Invanit Regards List Auction Intil Live 24. 1872.01 82.71 1.25 4.0001	1981 U.S. 1972 19	State	Party Paris and 31 — 22 77 Inter Frend Contemporary Life into Security Paris Contemporary Life into Security Paris Contemporary Life into Security
Japan Fd. C5-70 Se 55 4104 Japan Smit Cas P File F 427 55.77 F 56.78 F 79.99 4114 F 79.78 F		Model Richard Registerial Porticular Case A	Source in Times Pends, 1992 1992	St. Registered Strate St.	Introduce informational Lad way. Manuface at 31	MA 30. SEA AND
Approach Fund Allegris Lettermbourne SA (u) INVESCO Intermational Limited (u) 13 mar (Genetical Lettermous C 100 32 m/4/45) INVESCO Intermational Limited (u) 13 mar (Genetical Fundament Care Porticis 5 - 2 0.09 3 0.014 - 1.009 - 1.000 - 1	1	US Fearly Gith Aug 24 S1047-1251 Contraction to the page 24 L S1047-1251 Contraction to the page 24 L S1047-1251 Contraction to Aug 24 S1047-1251 Contraction to Aug 24 S1047-1251 Contract Date Aug 24 S1047-1251 Contract Da	Service Funde Ltd	Green Way Guezanined Lid William 30	Part	symbol & Control colone obligation includes and fluids on the state of
			•	•		

والمنافئة المنافئة

CURRENCIES, MONEY AND CAPITAL MARKETS FOREIGN EXCHANGE AND MONEY MARKETS Focus on the dollar MONEY MARKET FUNDS POUND SPOT - FORWARD AGAINST THE POUND AFTER THE recent debacle in the exchange rate mechanism, there are signs that the market's attention could focus more infensely on the dollar, writes James Blitz. The IN CULTURE AND ADDRESS AND ADD LONDON RECENT ISSUES **Money Market** EQUITIES 1.4955 1.5130 1.9753 1.9830 2.8950 2.8415 5.015 54.10 10.2860 11.4175 1.0895 11.645 25.476 2.5270 25.476 2.5265 20.65 20.65 20.65 10.9930 12.6550 12.3073 12.6550 12.3073 12.6550 12.3073 17.76 17.76 17.76 17.76 1.5000 - 1.5000 1.5765 - 1.9775 2.8050 - 2.8150 5.3.20 - 5.3312 1.03025 - 10.3125 1.03025 - 10.3125 2.6975 - 2.5625 1.03025 - 2.6275 1.03025 - 2.0275 1.03025 - 2.0275 1.03025 - 2.0275 1.03025 - 1.03025 1.03025 COUNTIES OF USE REACTION RECOGNIST SEC28 DDS REACTION RECOGNIST SEC28 DDS REACTION RECOGNIST SEC28 DDS REPORT SEC30 **Trust Funds** 2.88 1.14 -0.62 -3.34 -5.73 -0.73 -4.76 -2.67 -1.74 -2.67 1.13 -1.86 Hes Div 150,000 on the month. This indicator is regularly seen as the most important indicator for the dollar in the US market. Mr Paul Chertkow, global currency strategist at UBS, believes a strong figure will give the US currency strong support. High Low CAF Maney Management Co Lld 49 Penthun Anat Traveligo 189 200 0732 7 Discape Depart Fund | 1 2 0 0732 7 For background, charities and tack £100,000-£1,000,000-3,25 C10,000-£94,999 --- 250 Custo Commont for elice The US currency appeared to be at a turning-point against the D-Mark on Friday night. For the second day running, it closed below the DM1.67 level against the German currency. LAF Midney Management Co Ltd 49 Pentury Abad Turnitipe 169 230 0732 2770116 Calcast Repost Fand | 5.43 0 5.64 | 3-4m Calcast Repost Fand | 5.43 0 5.64 | 3-4m Calcast Repost Fand | 5.43 0 5.64 | 3-4m Calcast Repost Fand | 5.43 0 5.64 | 3-4m Calcast Repost Repost Account 1 for Street London ECT 540 071-560 (615 Cantage Calcast Fand | 5.50 0 5.72 | 3-4m Cantage Money Management Ltd 16-16 Monagement St. London ECT 800 071-261 1025 Calcast Repost London ECT 800 071-261 1025 Calcast Repost London ECT 800 071-261 1025 Calcast Repost London ECT 800 071-261 1025 Calcast Repost London ECT 800 071-261 1025 Calcast Repost Edit er crisi. Bendair Telecomo (PPPade) ETRI Smart Co's 1st. Di. Wherman's Jesulaura A Finshum Smile Co'a C Finnt) rimpara For 8 Cd Special Inc Do Capital Do Unites Lazzno High inc 1st. Lazzno High inc 1st. Martin Curre Par Wis Martin Curre Par Wis Martin Curre Par Wis | Date Henry Barris (Linetion) PLC Premier Acc | Se News 1 | 1920 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 RQ1.3 strong support. The research team at Swiss Ene research ream at Swiss Bank is more sceptical about the dollar. In its new weekly bulletin on investment strategy, Swiss Bank forecasts that a break towards or below its wear-and target of DML 80 iK clearing bank base lending rate 6 per cent DOLLAR SPOT - FORWARD AGAINST THE DOLLAR from January 26, 1993 Some analysts have seen that as an important level. The dollar spent the first six months of this year trying to **Money Market** | 1.4956 | 1.5130 | 1.5000 | 1.5000 | 1.4000 | 1.4000 | 1.4000 | 1.3450 | 1.5000 | 1.5000 | 1.3450 | 1.3255 | 1.215 | 1.2050 | 1.3650 | 1.570.5 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1.5650 | 1 its year-end target of DM1.60 FIXED INTEREST STOCKS will take place next month. Much will depend, of course, on data coming out of Germany. The Bundesbank has - 1.5010 - 1.4010 - 1.4010 - 1.6730 - 35.65 - 0.6725 - 1 8670 - 170.30 - 136.70 - 1594.25 - 7.2525 - 5.8025 - 8.0475 - 104.00 - 1.7725 - 1.4725 Bank Accounts Cinsing Price £ ABB Bank High Interest Cheque Account sensor for 16th Core in CV ABB Bank High Interest Cheque Account sensor for 16th Account Account Sensor for 16th Account Account Sensor for 16th Account Account Sensor for 16th Account Account Sensor for 16th break through that chart point. Two sets of data in the US 1139 1034 114 1044 1061 1134 1071 100 1120 of 1 103% 113 104% of 1 1042 113% of 1 167% of 2 given a very strong indication that it intends to keep policy on hold for some time. However, the industrial output indicator for July is due out this week. will determine whether the dollar chooses the upside or downside from this level. 245-2586s 2480-25.80ds 5.00-5.95ds 8.25-8 55ds; 8.60-8.80ds 0.10-0.08pm 9 60-10.80ds 0.53-0.61ds 1.29-1.27pm Tomorrow's National Association of Purchasing 4 07 Luga 4 85 Minu 5 38 Minu 5 58 Minu Managers' survey could point This is expected to show an 8 to only moderate output per cent drop on the year, adding to pressure on the Bundesbank to stimulate the RIGHTS OFFERS Amoung Pald Up 1993 Clasing Price P An even more significant indicator will be the August Renumo Date German economy by easing **EXCHANGE CROSS RATES** 4pm 20pm 312pm 26pm 40pm 112pm 12pm 12pm 1pm 2pm 21₂pm 18pm 18pm 30pm 14pm interest rates. 4pm 4-4 20pm 3pm -1 3pm -1 38pm +5 3pm 1 2pm COM Year F.Fr. S.Fr. N.Fl. Lira CS B.Fr. 1.501 1.501 1.501 1.500 1.716 1.716 1.880 1.759 2.819 1.737 1.142 £ IN NEW YORK OTHER CURRENCIES 202 Min 459 Min 512 Min 530 Min 590 Min 1.4905- 1.4915 0.25- 0.34pm 1.02- 0.99pm 3.02- 2.92pm 7.5045 1.5055 0.35 0.33pm 1.02 0.98pm 1.02 2.92pm 2.02 2.92pm Bank of Ireland High Interest Cheques Acc 38-40 High St. Scoop St. 10. 0754 516516 10.000 10. BANK OF ENGLAND TREASURY BILL TENDER Middland Bank pic PO Box 2 Sheffeld Aug 27 | Aug 20 Bank of Scotland 36 Threatacade St. EC27 254 86 Cbq St 12.59 - 10.58 4.50 125.000 - 1249.910 4.75 1250.000 5 75 3.37 4.59 Mm 3.56 4.65 Alth 4.17 5.30 Mm 3 18 3.75 4.12 4.87 STERLING INDEX EURO-CURRENCY INTEREST RATES WEEKLY CHANGE IN WORLD INTEREST RATES 81.5 81.4 81.3 81.3 81.3 81.3 81.3 - 407 Otr - 511 Amp Barciays Seject Po 8o 120. Westwoo £2,000 £2,939 £10,000 £24,939 £50,000 £74,939 £50,000 £93,930 £100,000+ c_tands 514 - 515 516 - 516 617 - 45 618 - 616 619 - 616 6 Aug 27 | SS0,000 | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Sec | Checked Checked Checked Checked Checked 1000 1000 11000 **CURRENCY RATES** 1.65 2.22 Or 1.85 2.22 Or 1.86 2.52 Or 2.27 3.63 Or 2.70 3.65 Or \$1,000-12.490 ____ 220 1.6 \$2,500-13.990 ___ 250 11.6 \$10 000-12.439 ___ 300 25 \$25,000-_ 360 27 Brown Shipley & Co Ltd /ounders Coart, Lothnary Landto RC2 RCS **CURRENCY MOVEMENTS** 7.75 6.75 6.50 One min. Interbent. Three month Brown Shippey & LO LIG Founder Court, Lethnary Landon EC2 071–606 9833 HCA _____ 475 3.56 4.85 0r Proi Octand AK ____ 475 1.56 4.85 0r 2.00 4.675 6.00 9.255 5.75 10 9.00 2.50 -71.50 0.834082 1.40322 1.86327 186,5395 58,3197 2.75570 2.64874 8.2442,24 147,334 10.2482,24 147,334 10.2482,24 131,429 131, 6.75 723 74 (Inchid One with Intertrant Three mores Long term Euroclates: two years $4\frac{1}{4}$ -4 per cent; terms veins $4\frac{1}{2}$ - $4\frac{1}{4}$ per cent; four years $4\frac{7}{4}$ - $4\frac{1}{4}$ - $4\frac{1}{4}$ - $4\frac{1}{4}$ per cent; four years $4\frac{7}{4}$ - $4\frac{1}{4}$ - $4\frac$ -28.01 -12.00 -10.25 +16.48 -1.19 +51.5 +32.45 +21.76 +21.76 -35.16 +129.32 -33.50 argh BH2 29P | 031 556 8235 5.5 | 4.125 | | -| Yearly \$2,000 - \$4,000 - 200 \$300 8 Prinsper/Robert Files \$18 - 22 Western Rd, Number Rdn 12 \$18 - 22 Western Rd, Number Rdn 12 \$18 - 22 Western Rd, Number Rdn 12 \$18 - 22 Western Rd, Number Rdn 12 \$18 - 22 Western Rd, Number Rdn 12 \$18 - 22 Western Rdn ٠! ۱۱۰ 9]; 9& . i FT LONDON INTERBANK FIXING 112.0 110.5 124.7 113.7 119.6 105.9 79.2 186.3 86.6 6.56 8.31 (11.00 a.m. Aug 27) 3 months US dottars 6°) 64 071-248 4000 3.19 | 4.33 | Man 3.38 | 4.39 | Man 1.56 | 4.65 | Man 1.75 | 5.12 | Man 1.13 | 1.51 | Man 1.69 | 2.77 | Man 1.69 | 2.77 | Man 1.69 | 2.78 | Man 1.69 | 2.83 | Man **BASE LENDING RATES** Allied Trust Bank . At B Bank CHECAGO MONEY RATES CHenry Ansbacher Solution Ace 28. 041-248 7070 3.15 | 4.27 | Or 3.17 | 4.24 | Or 3.20 | 4.34 | Or B & C Merchant Bank 13 Bank of Barode 6 **NEW YORK** Rozburghe Bank Ltd ... 8 Treasury Bills and Bonds (In administration) Royal Bk of Scotland _6 C100,000-E199,900 | 627 The Co-operative Bank P0 Box 300, Sustainerschie, Lance ESSA | 10,00 Patthiater - Carel Baned Carrent A 8 Estances | 5 84 Innactances | 5 85 Innactances | 5 85 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Innactances | 5 87 Banco Bibao Vizcaya... 6 Bank of Cyprus 6 Garobank. Special Acc. 4875 368 496 Mm. 570,000 and above 5125 384 5.22 Mm Three year ... Five year ... Seven year 10-year 30-year Smith & Wilmsn Secs . 6 Standard Chartered 6 Habib Bank AG Zunch ...6 OHambros Bank6 339441 436 | 605 | Mith CLinated Bik of Kurwass 6 Heritable & Gen Inv St. 5 4.31 5.83 6-689 3.94 5.32 6-889 3.56 487 6-869 2.81 3.79 6-889 Unity Trust Bank Pic .. 6 Barclays Benk Brit Bit of Mid East . DEUTSCHE MARK (NUM DM125,000 S per DM Two Months Three Months C. Hoare & Co 6.75-6.85 7.45-7.75 43-42 6.52-6.50 Hongkong & Shanghai... 6 Julian Hodge Bank 6 @Leopoid Joseph & Sons 5 CL Bank Nederland6 6.45-6.55 7.20-7.50 47-47 6.27-6.35 1.38 4.55 6-Mills 3.00 4.04 6-Mills 2.35 3.02 6-Mills 6.30-8.45 U.S. TREASURY BILLS (1946) Sim points of 100% Lloyds Bank ... Members of British 92-92 114-113 62-64 97-97 10-104 612-65 Banking & Houses 6/2-6(1 LONDON MONEY RATES FT-SE 100 FT-SE Mild 250 FT-SE-A 350 FT-A All-Share FT-SE Eurotrack 100 FT-SE Eurotrack 200 3100.6 3513.3 1562.2 1537.57 1309.15 1397.66 2413.0 102.16 124.03 188.3 Since High 3100.6 3513.3 1652.2 1537.57 1310.93 1397.66 2413.0 127.40 124.54 734.7 3079.2 3494.7 1542.0 1527.83 1298.48 1384.05 2393.5 101.45 123.80 183.5 3079.2 3495.6 1542.1 1527.58 1310.93 1385.62 2394.3 101.63 123.96 197.0 3049.3 3474.2 1528.4 1514.44 1296.82 1375.46 2373.5 101.51 123.97 199.0 3042.0 3467.4 1524.9 1510.98 1291.83 1374.00 2873.4 101.68 123.92 197.8 3057.6 3482.4 1532.4 1518.01 1297.31 1380.12 2384.1 101.77 124.27 197.7 One Year 3100.6 3513.3 1552.2 1537.57 1310.93 1397.68 2413.0 102.38 124.54 249.2 2737.6 2876.3 1346.13 1063.02 1144.79 2124.7 93.28 108.67 60.0 986.9 1379.4 684.5 61.92 900.45 938.82 49.4 49.18 50.53 43.5 512 512 514 516 514 5% 54 55 515 515 5555 - 55 444 448 78 513 558 3.00 414 419 7.6 7.6 LONDON SHARE SERVICE 3.10 412 747 7 PHRADELPHIA SE E/S OPTIONS E31,250 (cuots per £1) **BRITISH FUNDS** The Wh. 9, Armet Interest Last Cay to the San Cay of the San Cay o Calls Oct Nov 6 56 6 67 4 653 5 14 3 11 3 58 1.94 2.54 1.13 1.70 0.64 7 08 0.52 0.68 2 Calls 706 428 2 Calls 14,279 Pi Sep 633 402 211 052 822 835 901 Sep 0.08 0.21 0.74 1.95 3.80 6.07 8.45 500 Mr15 So15 1,966 Mr25 Mr25 2,100 Au5 Fr3 2,100 Au5 Fr3 550 So1 Mr1 1,100 Oct 2 Acc 1 1,900 Deb Jul 2,40 Fr62 Au2 1,500 Mr15 Mr15 2,500 Au5 Lo5 214 Mr1 Mr1 2,500 Au5 Lo5 214 Mr1 Mr1 2,500 Au5 Lo5 214 Mr1 Mr1 2,500 Au5 Lo5 2,100 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,400 Mr15 Mr15 3,500 Mr10 Mr1 3,500 Mr10 So20 1,200 Mr1 Mr1 970 Mr21 Mr22 1,922 1,922 1,922 1,922 1,923 1,924 1,925 1 JELENIA GÓRA Ower Filteen Years Trass Spc 2008 1± 716,5 Spc 2008 0± 776,6 Spc 2009 1071± 1171,1 Trass Spc 2012± 1171,1 Trass Spc 2012± 1171,1 Trass Spc 2012± 1171,1 Trass Spc 2013± 107,5 Trass Spc 2013± 105,5 Trass Spc 2017± 116,5 Esch 12pc 13−17 146,5 Esch 12pc 13−17 146,5 **Explore Your Potential!** 4,321 A013 0c.13 1,000 1340 130c 2,860 McS 5625 19,8 1336 4,273 Ja12 Jy12 7,6 1245 5,150 FeB Au6 1,000 Mr10 Sc10 4,350 McZ 8627 21,8 300 Jy26 Jc26 21,6 1332 1,000 Jc12 De12 1,000 Jc12 De12 19.8 1335 OTHER FIXED INTEREST 7.8 1245 Over 140 foreign companies have established their business in the Jelenia Góra province of Poland and invested more than US\$ 2.6 million in 1992 alone. Wh. % Area Interest to the part of the par Province of Jelenia Góra - Profile 4,378 square km Arca: 905 Mr30 Sc30 3,919 Mr30 Mr20 1,900 Jr/15 Je15 3,960 Sc36 Mr26 1,252 Mr19 Mr19 1,796 Mr32 Mr3 3,771 Je14 Jr26 4,498 Sc3 Mr3 3,771 Je14 Jr26 4,498 Sc20 Fr26 3,250 Mr6 Mr6 6,527 Fr27 Mr27 4,550 Je10 De10 520,000 inhabitants, urban population 67% Maun towns: Jelenia Góra 93,500 people 44,500 people 38,000 people 24,300 people Manchester 11 lept 2007 Met. Wr. 3pc 8 Nivide Angle 37 spc 2021 Jupo B. 2024 Uld Mes States 18 spc 2024 Kamienna Góra 23,800 people Mountainous in the south, softer in the rest of the region Christe: 1,908 122 55 276 4 Academy of Economics, Technical University Universities: industry, building services, tourism lignite, natural aggregates, road and building stone, chemical raw materials, lime, fireproof raw materials, Mineral resources: 7 to 10 YEAR 10% MOTIONAL FRENCH BOND (MATIF) FUTURES mineral and therapeutical waters (glauber and others). Open int 161,261 81,282 12,280 The region is highly urbanized and industrialized on one hand, and on the other hand has a concentration of valuable and sometim national treasures of nature and cultural beritage. U.S. \$100,000,000 There are at present over 14,000 companies and enterprises engaged in business in the Province, a huge increase from January 1989 when there E-MONTH PIBCH FUTURES (MATIF) (Paris Interback offered were 1,200 companies in the region. This growth has occurred in the private sector only. First Bank System, Inc. Comparing the Jesenia Gura province to the rest of the country makes its attractiveness obvious. It is positioned next to the enormous EC market, with guest access. There is a variety of investment and cooperation programmes available ranging from straightforward trade contacts through point ventures to outright purchase of state-owned companies to be privatised either partially or as a whole. Its highly skilled workforce is well Floating Rate Subordinated joint ventures to detright purchase of state-owned companies to be privated either partially of as a whole, its highly skilled workforce is well educated, adaptable and eager to work to standards sometimes excelling those of the EC but at measurably lower cost. It is a pre-consumer society with enormous needs for goods and services. It has good banking and professional consulting services in every field of business. The preference for new technologies gives scope for investment for the future, running well in the twenty first century. Readily available factory buildings await Capital Notes Due 1997 15,223 61,479 2,919 7,911 Production indicates important to the province are geared to the expansion to export orientated manufacturing of world standards and also to Interest Rate ECU BOND (MATU) 51/2% per annum increase home market production to give more product variety. eptember 118.32 118.50 stimated volume 841 † Total Open inte +0.18 176.50 Fest 13,185 Interest Period 31st August 1993 he matural beauty means: huge potential for tourist development. In tourism, particular preference is given to: PTICH ON LONG-YERM FRENCH BOND (MATTE) 30th November 1993 development of the creas so far neglected but of high tourist value; development of valuable historical buildings to adapt them into hotels, health and recreation centers and new tourist facilities Interest Amount per March 0.16 0.29 0.54 0.92 U.S. \$50,000 Note due and the said of a tecreation centre. 0.25 30th November 1993 U.S. \$663,54 You are only too welcome to join in the profitable growth of the Galena garret province. Please contact: Karkonoska Agencja Rozwoju Regionalnego, ul. 1 Maja 27, 58-500 Galena Garret, Poland, phone (075) 232-931. 0.53 Credit Suisse First Boston Limited 17.223 Agent

2S	LONDON	SHARE SERVICE	FINANCIAL TIMES TUESDAY AUGUST 31 (49)3
AMERICANS BUILDING MATT	ERIALS - Cont. ELECTRICALS With Div Dir Dodents Last City have been divise and City have been divise and City have been divise and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divised and City have been divided and City have been divised and City have been divided a	ENGINEERING-GENERAL - Costs. HOTELS & LES St. City Der Der Diederinds Last City at City Notes Price citrings met citri. Beld at line Hotel	With the live Dividends Link City Notes Processor of the 190 1275 1275 1275 1275 1275 1275 1275 1275
### About Labs	Price chrisps net: CNV. pour: 20 pt. 2013 Arcolactric A NV. 46 21 1.11 4 1 flary Nov 22 229 - 20 20 0.3 May Jul 10.5 2013 Arcolactric A NV. 46 227 - P- 12 25 - 0.25 Jul 19.4 4225 Arcolactric A NV. 2002 - 47 0.10% 13 Apr 25 40 - 48 118 40346 ASEA 3 SNY 2002 - 47 0.10% 13 Apr 25 20 2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 Jun 19.0 40% Can Fin 10 July 2 1.13 45 18.25 0.2 July 2 1.13 45 18.25 0.2 July 2 1.13 45 18.25 0.2 July 2 1.13 45 18.25 0.2 Jul	3 160 High-lesses	9207 1.1 8.25 - Apr Sep 165 8201 Warrent 10 10 10 10 10 10 10 10 10 10 10 10 10
America: 55 4 5 \$2.00 February 20.2 - America: 31 - 4 051.44 Malescope 4.8 1620 Bankaranca: 30-j.d 1.2 51.40 Malescope 17.8 17.45 BUSINESS SI Bankaranca: 30-j.d 1.2 51.40 Malescope 17.8 17.45 BUSINESS SI Benkaranca: 30-j.d 17.45 BUSINESS SI Benkaranca: 30-j.d 17.45 Business SI Benkaranca: 30-j.d 17.45 Business SI Benkaranca: 30-j.d 17.45 Business SI Benkaranca: 30-j.d 17.45 Business SI Benkaranca: 30-j.d 17.45 Business SI Benkaranca: 30-j.d 17.45 Business SI Benkaranca: 30-j.d 17.45 Business SI Benkaranca: 30-j.d 17.45 Business SI Benkaranca: 30-j.d 17.45 Business SI Benkaranca: 30-j.d 17.45 Business SI Benkaranca: 30-j.d 17.45 Business SI Benkaranca: 30-j.d 17.45 Business SI Benkaranca: 30-j.d 17.45 Business SI Busi	Sent 5 S	1904 A. 21 1.5 05 Sep Feb 28 3432 Owners Aird 1 25 05 Sep Feb 28 3432 Owners Aird 1 5 3007 MS Feb . 441 114 18 2.78 15 Jul Oec 194 3331 Sky Ovners Aird 1 14 18 2.78 15 Jul Oec 194 3331 Sky Ovners Aird 1 12 08 3.64 1.7 Jun Oet 23.3 3388 Pelican 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	84 63 85 24 0ct Apr 13 3574 Person land 114 -4 5-79-71/Apr 457.6 2000 1576 -3 62.5 Apr 0ct 16.8 657 Warrant 17.8 5.8 11 6 Sep 28 6500 Person Merc 15.3 300 11 3.5 0.1 12 3.7 3.7 3.8 11 6 Sep 28 6500 Person Merc 15.3 300 11 3.5 0.1 12 3.7 3.7 3.7 3.7 3.7 3.8 11 6 Sep 28 6500 Person Merc 15.3 300 11 3.5 0.1 12 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7
Betterhard Stori 9, 4 Skutschle 62 1821 A07 S 1920 1920 October 93 1834 Adm & Harrey 2 OC - 2910 - 14 57.28 JASANO 28,5 28,5 3 1834 Adm & Harrey 2	Price drings not Gov pain G and Date	8 2301 Negrecod	104 74 1 Jan Lei 3011 3794 For 2 On Servan 124 125 135 147 147 147 147 147 147 147 147 147 147
Colorate Falet	21131 05 8.8 2.3 Nov May 168 1689 Prisson and Nov 150 4.1 01274 03 Jan Dec 2 220 09 8.0 \$\phi\$ Det Apr 197 1750 Fulbury \(\text{137} \) 38 \(\text{0.5} \) 6.5 80 Sup 2	5 2/82 Rassolines	489 247 14 Secret 12 4000 For 2 2 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2
E2001 3173	24 0.7 - Jan Jed 105 1883 Jones Groud 173ml 14 & 8 0 CHAPT 16 22 20.9 (A - Jan Jeg 27 1945 Loinsen II HKS	5. 2174 Retork	365, 133 - 991 2206 Catalant 22 155 11.8 12 22 15 11.8 12 22 15 11.8 12 22 15 15 14 22 15 15 15 14 22 15 15 14 22 15 15 15 15 15 15 15 15 15 15 15 15 15
Pl	101 41 21 100 et flav 166 4340 Aktion Sect 16 17 17 18 17 18 4 Agr Oct 16 18 18 18 18 18 18 18 18 18 18 18 18 18	25 5088 600 Group. 2410 33 20 - 341 34 21 5 405 10 10 10 10 10 10 10 10 10 10 10 10 10	96 1.1 79 211 4200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Histor 23	28 491 901 Philips R. 2125 -1.0 47 - Jan Dec 10 110 33 2.2 Sep Jan 197 1378 Philips Rn 54pc 557 d 2.8 25 d Agr Det 16 28 9 -2.1 7.98 17 Jan Det 10.5 2318 A 551d 0.2 8.25 d Agr Det 16 94 4.31 2.0 Rev Agr 2.4 408 A 551d 0.2 8.25 d Agr Det 16 94 4.31 2.0 Rev Agr 2.4 408 Soboles 5 158 1.9 1.0 10 Rey Rev 2.3 2 1.6 0.56 1.2 Oct May 29.3 4897 Soboles 5 128 1.9 5.5 100 6 Dec Jan 13.	3 3822 Torrafec	BROKERS Garden Bro Bridgeds Last Cry Tooks Feb Mary 274 Tooks To
STATE	249 -2.1 7.58 17 Jun Oct 10.5 2318 78 A 541d 0.2 8.25 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2 4178 Vector Thom 44C 660 18.8 24 Aug Jes 21.5 4874 Alex 5 Aug 5 2 4277 WS Inde 8 20.0 18.8 24 Aug 18.6 21.5 4878 110c Or 5 2 4289 Wagon Ind 84 4180 22 17.31 13 Feb Oct 15.5 4488 Actor 14.0 10c Or 5 2 4480 110c Or 5 2 4480 Aug 7 10c - 151 5.8 29 Nov Jes 23.3 4463 Berry Birch 244	END O 4051.00 - October 27 E 1801 Genton Value - 1 341, 2 381 (c) color 151, 381, 381, 381, 381, 381, 381, 381, 38
Checkler Color C	820ct 0.4 25.7 18 Oct Many 168 3050 With Select 280	### Widney	1 194 - 54 7.5 1.2 New York 23.3 1257 Warrants
With Tachnique 701 17 Site Antolich 118449 Pro	100 - 40 0.1 Ord 245 TZ89 Est Mightands 4N□ 62Z 19.5 2.7 Mar Oct 15	3 2130 White Div Div Dividends Last Cfy Sedgment	2.80 -5 8.81 1.3 Aprilet 1.3 388 investors in the second of the second o
The state of the s	227 7.2 23 July May 16, 385 National Power 240 367 1.9 10.6 32 Mar Ang 7 222 7.2 23 July 16, 32 Mar Ang 7 388 0.3 7.8 2.7 Feb Ang 5.7 3008 Northern	4968 Sants (50 - 2 27 - 90 23 Agr Dat 54 176 INSURANCE 4968 Sants (50 - 5 27 - 90 23 Agr Dat 54 176 INSURANCE 4968 Sant (46) - 335 1.5 6.5 3.0 Aug Agr 19.7 1765 4961 Betcons Crisps - 9884 - 2.85 1.8 May Dat 16.8 1807 Mater 3 3118 Betschaft (16) - 1 179 1299 1885 Agroup F	COMPOSITE
B. Montreel h 13-1 51.12 Febt, Auth 28 (CF Time Proba \$2] B. Mon Sett 19550 05 51.12 EASI-NET 20.5 (CF Mars Haverd	228 7.5 15 Januari 216 4235 3650370	7. 4984 Spoker 460 - 24.76 0.5 Jan Jot 194 1972 American Gen S. 4968 By Order 5 2 2 2 2 1.9 May Rev 153 2020 American Let 5 4864 Carbony Schwegoes AMC 461 - 24 622 1.9 May Rev 153 2020 American let 5 4855 Carr's Min. 118 - 8 2.9 1.3 Med Jan 216 2007 Sen 9 1495 Carris Min. 4983	22 2 5 03.16 - Rabinate AS 1005 Femines Related
5 cm 5 cm	Wiki') Car Discrete Last City White Disc Discrete Size City White Discrete City White Discrete City and More Price chinge net City and More Price chinge net City and Size City City City City City City City City	[14] [14] [15] [16] [17] [18] [18] [18] [18] [18] [18] [18] [18	1515 1876 - 254 8776 200 151 151 151 151 151 151 151 151 151 1
Harder Sc. 9 12 -1 51.08 ANYON 15.11 - STOLE HARDER Sc. 9 1720 -0 886 Electron 2.10 - 125 CM 2 superial 0 9 755 2 12 51.02 Ministrice 4.3 - 125 CM 2 superial 0 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 31 8.3 2 [PeD Aug 31 8.5 2] PeD Aug 31 8.5 2 [PeD Aug 31 8.5 2]	10 Former 11 17 125 3.5 2.1 3.5 4.5	1236 1.5 Cane -349.96-19 12 - Tanah 12 43 136 7270
Fig. 2 for call 1 1 1 1 1 1 1 1 1	116	0 1749 Kerr Grace A	With the the the the that the transfer of the the the transfer of the the transfer of the tran
SANKS 200 Co. D. Declara and Co. Comman Market Co. Declara and Co. Comman Market Co. Declara and Co. Comman Market Co. Declara and Co. Comman Market Co. Co. Co. Co. Co. Co. Co. Co. Co. Co.	Compared Compared	220 Agricultura	205 - 1-9 mark 12 km plan 124 200 200 mp 17 12 km m 164 25 200 mp 17 12 km m 164 25 200 mp 17 12 km plan 164 25 200 mp 17 12 km plan 164 25 200 mp 17 12 km plan 164 25 200 mp 17 12 km plan 164 25 200 mp 17 12 km plan 164 25 200 mp 17 12 km plan 164 25 25 200 mp 17 187 187 187 187 187 187 187 187 187
County State County Co	100 100	5 2054 Sentry Familian 5 78 -6.0 1.5 3.1 Mel 251 1605 Control (c. 4 minute) 7 225 3 Sente 6 4 -1.5 1054 1605 Control (c. 4 minute) 7 255 3 Sente 4 110 170 7.5 C.7 Jan Det 197 4024 Control (c. 4 minute) 4 120 120 120 5 Republic 115 4173 120 5 Republic 4 120 120 120 5 Republic 125 4173 120 5 Republic 4 120 120 120 120 120 120 120 120 120 120	
Darwing and Court and State of the Court of	64 - 1 - 151 3230 Fireagn Tech	4 1430 (Print Bered 1. 32) 339 -5 183 13 Mai Ja 33 4376 5 25 25 25 12 13 Mai Ja 33 4376 12 13 Mai Ja 33 4376 12 13 Mai Ja 33 4376 12 13 Mai Ja 33 4 13 13 Mai Ja 33 4 13 13 Mai Ja 33 4 13 13 Mai Ja 33 4 13 13 Mai Ja 34 13 13 Mai Ja 34 13 Ma	47 % De Dettent det Last Chy Seventiality 200 14 48 04 May 17.8 72. 276.7
Earth 1970 - 197	CTS	2011 Wide Day So Conducts Last Co. April 10 322 1774 Sept. Society and Co. 2021 182	100 22 43 500 fee 101.2 25 - Marchiller 1 102 - 11.6 306. 101 45 - 11.6 306. 102 - 11.6 306. 103 101 41.6 - 11.6 306. 103 101 41.6 - 11.6 306. 104 105 - 11.6 306. 105 - 1
## 1	150 171 150	200 170 200 100 100 100 100 100 100 100 100 10	187 -16 8.75 Sen 25.1 28 498 Confidence
Section	1	1760 STATE 48 TRATE July 21 1431 Warrier 48 TRATE July 21 1431 Warrier 48 TRATE 145 March 197 145 Marc	165% 19 19 19.6 19.8 19.8 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6
Accepted to the control of the contr	45	1009 100	121 2.1 14 October 124 13 125 Aug Bar Per 1872 613 - 2023
### BREWERS & DISTRILERS #### (A. S. S. S. S. S. S. S. S. S. S. S. S. S.	ATES	September Sept	100 -24 - 23.7 700 3200 March 170 900 21 4.75 At 20 101.0 115 2775 12 12 12 12 12 12 12 12 12 12 12 12 12 1
Burner (mc) 1 441 10.15 2.0 Sep Feb 1 2005 4.000000	20 42 - 5113 Polys	\$ 325 GC 2055. E1272 0.2 09% - Reh Aug 197 Sunford 44: 5020 Technoro 162 - 6 1.05 29 Agr Nov 153 5041 Baring States 5020 Technoro 162 - 6 1.05 29 Agr Nov 153 5041 Baring States 5020 States & Prip 47 288 25 123 14 Aug Feb 218 446 Bert Schotz 50377 Bert Schotz 6 3725 HEALTH & HOUSEHOLD 6 3725 HEALTH & WOUSEHOLD 6 3725 William to 1st 6 3725 William to 1st 6 3725 William to 1st	337 2.3 5.62 Apr Sep 182.9 28 6822 Mirrians 48 2.1 - 2.25 - 114.2 181 1.1 2.2 July 2.25 6822 Mirrians 48 28 - 2 63.2 July 26.8 19.8 July 2.25 - 2 63.2 July 2.25 - 2 63.2 Mirrians Feb. 288 0.4 694 May 1.54 20.25 63.4 1.9 - 6.05 - 6.05 Mirrians Feb. 28.3 0.4 694 May 1.54 20.25 63.5 4.1 69.7 u.d 47.7 2000 Mirrians Feb. 2.25 4.2 69.7 kg 23.5 4.1 69.7 u.d 47.7 2000 Mirrians Feb. 2.25 4.1 0.1 0.1 0.1 0.1 0.1 0.
Forces 55	165 4: 9.0 14 Jul Dec 191 2840 Pressor 115 5-6 2.4 2.3 stay Dec 29 1232.0 0.75 Jun Jul 145 3025 Pressor 17 5-0 1.5 Jun Jul 145 3025 Pressor 17 5-0 1.5 Jun Jul 145 3025 Pressor 15 15 Jun Jul 145 3025 Pressor 15 5- 7.25 Jun Jul 17 129 0.4 4.0 0.2 0.4 Apr 26 3025 Pressor 15 5- 7.75 Jun Jul 17 129 0.4 4.0 0.2 0.4 Apr 26 3027 Pressor 15 5- 7.75 Jun Jul 17 24 3025 Pressor 15 5- 7.75 Jun Jul 17 25 24 8.25 0.9 Dec Jul 195 3856 Radium 2.5 16 8.25 0.9 Dec Jul 195 3856 Radium 2.5 129 124 8.25 0.9 Dec Jul 195 3856 Radium 2.5 129 124 8.25 0.9 Dec Jul 195 3856 Radium 2.5 129 124 8.25 0.9 Dec Jul 195 3856 Radium 2.5 129 124 8.25 0.9 Dec Jul 195 3856 Radium 2.5 129 124 8.25 0.9 Dec Jul 195 3856 Radium 2.5 129 124 8.25 0.9 Dec Jul 195 3856 Radium 2.5 129 129 129 129 129 129 129 129 129 129	- 1957 With Or Day Discovers Last Six Bertiefs Research Life STF2 Notes Price charge net cure, paid at an 6 canal 2005	1055 28 A28650Ch; 2815 285 Sign Manual 781. 207 10.000/10/2 272.1 14 246. 207 10.000/10/2 272.1 14 246. 207 10.000/10/2 272.1 14 246. 207
Cairmess Ava 315 2.2 11.85 2.2 tow data 19.2 2781 Tombur Ava 2	24Cb 3.6 8.35 1.6 Apr Det 2.8 4244 Rodine	3349 Barter Int S	27 - 3.0 6.8 May 17,2 20.3 rised Millipat
Marcon World A. II 375 6.2 24 Jan Jul 76 2257 CONTRACTING Managed 1. 2 216 21 3.85 36 Jan Aug 5: 2382 Managed 1. 2 216 21 3.85 36 Jan Aug 5: 2382 Managed 1. 2 216 21 3.85 31 Jan Aug 5: 2382 31 Jan Aug 5: 2382 31 Jan Aug 5: 2382 315 31 31 Jan Aug 5: 2382 315 31 31 Jan Aug 5: 2382 315 315 315 315 315 315 315 315 315 315	### Semens OM \$2694 -10 025% - Mar 13 White. Div On Orandones Let: On Standard Past \$3 -108 - 22 13 Apr Sep 19 White. Div On Orandones Let: On Standard Past \$3 -108 - 25 10 100 025% - Mar 13 Surgard \$25 10 100 025% - May Nov 291 500 Crees \$4 14 100 025% - May Nov 291 5007 144 100 025% - May Nov 291 5007 144 100 025% - May Nov 291 5007 144 100 025% - May Nov 291 5007 144 100 025% - May Nov 291 5007 144 100 025% - May Nov 291 5007 144 100 025% - May Nov 291 5007 144 100 025% - May Nov 291 5007 144 100 025% - May Nov 291 5007 144 100 025% - May Nov 291 5007 144 100 025% - Mar 13 025% -	Court Carendish NC 205 8.5 3.6 2.8 Feb Sep 2559 Naments 155 4676 Creighton Nex 165 7.3 1.9 Feb Sep 197 2273 City Ner Rept Visit 4872 Creighton Nex 165 2.1 New Agr 29.3 2277 City of United 2280 New Rept 29.3 2277 City of United 2280 New Rept 29.3 2277 City of United 2280 New Rept 29.3 2277 City of United 2280 New Rept 29.5 2880	47 - 60 - 225 - 220 Moran Grant - 473 - 335 - 4.8 Jun Dec 22.5 74.5 1745 - 144 0.7 7.88 July Apr 21.5 3.7 3705 Variants - 246 21 - 1745 224 - 1745 23 - 1745 24 - 1745
Regent tons	122 Otto: 5 Get 216 1333 Tolemetris	3 4183 G30	101 — 4.18 — 2228 - 1028 — 15 - 16 - 16 - 16 - 16 - 16 - 16 - 16 -
Meditation on (10) W_1 297 -13 4.8 2.6 May Dec 293 1018 Galley (6)	28 20 0.55 - Jun May 15.3 1728 Visch	2 1141 Hartisopton 158 -1.2 2.78 3.8 Feb Jul 24.5 2965 Cap 187 Hartisopton 24.5 2965 Cap 27 187 Hartisopton 27 18 187 283 9.3 08.78 4.0 July 297 297 187 297 297 297 187 297 187 297 297 297 297 297 297 297 297 297 29	38 12 7.3 hour large 3.87 13 7.2 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15
BUILDING MAYERIALS Wife Un Dw Dwdend: List Car Set Ross - 1 Notes Proceedings net our paid of line Earse. No Applied Grown Will 338 -15 9.5 1.9 Feb Sep 22 2787 88 4.55 - 1	161 2.5 2.6 1.6 Nov May 29.3 1766 485 2.1 12.0 16 San Jul 105 1799 480 2.1 12.0 16 San Jul 105 1799 481 206 1800 May - 1801 Brit Aerostatos 1 175 17 7.5 0 Oct Apr 2 486 -2.0 8.0 2.4 Feb Aug 157 1833 Brit Aerostatos 1 1775 17 7.5 0 Oct Apr 2 487 -2.0 8.0 2.4 Feb Aug 157 1833 Brit Aerostatos 1 1775 17 7.5 0 Oct Apr 2 488 -6.1 0.5 - Jul 16 182 182 182 182 182 182 182 182 182 182	1537 hytoch 48	79 12 84 Jan Jaf 982 245 2885 1842 2.0 19.5 - 2275 81 1.3 1.2 Dec Jaj 26.7 24.5 2478 129 0.5 9.85 Sap Jaj 26.7 24.5 2478 129 0.5 9.85 Sap Jaj 26.7 24.5 2478 129 0.5 9.85 Sap Jaj 26.8 7.5 - New Cly & Cooks 193 1.0 - 13.0 1473 46-11.8 - 2.27 7.5 - New Cly & Cooks 193 1.0 - 13.0 1473 125 125 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Arrens R- 35 64 0.75 27 Nov May 1904 Brandon Nov 18885 131 3.0 - Jun 76 9731 Britaines 18885 132 - Jun 76 9731 Britaines 1888 8.0 2 30 - 4 7.5 0.9 Jun 4mg 75 9731 Britaines 1905 Bardon 1905 1888 Bryant 1905 Bardon 1905 1880 July 1905 1880 July 1905 1880 Bryant 1905 Bardon 1905 1880 July 190	22 - 30 392 5284 beat 83 6.4 3.6 2.1 More Jun 1 70 41 1099 1962 Mat Hodgs 10 5 59 6 7 143 - 21 4.8 10 Beat Apr 152 1982 Rolls-Royce - MD 160 22 5.0 - Jan Jul 29. 88 35 23 02 Det May 293 2034 Souther Inds 10 385 - 1125 2.1 Jun Jun 10 8 1402 UNIECO - 25 34 - 1.75 09 Feb Jung 5. 20 6 52 2049 Westland - 5 24 104 4.25 2.6 Jul Feb 7. 38 791 2345	30001 Methera 101 116 7-9 2.25 46 May Nov 15.3 3282 Legyan No. 48 25.3 3282 15.3 3282 328	222 G.3 1.0 January 40.1 5.7 2285 G-527 Cylin 2010 2010 2010 10.5 January 40.1 5.7 2285 G-527 Cylin 2010 2010 2010 10.5 January 40.1 5.7 2285 G-527 Cylin 2010 2010 2010 10.5 January 40.1 10.5
75-jpc (*v Pf 151: - 75-4 Dec Jul 10 5 4570 Country: 154: - 75-4 Dec Jul 10 5 4570 Country: 154: - 日日 Brid Deciding 194 - 146 0 9 Dec Mary 194 1941 Cred Hachet 単日 Brid Deciding 197 - 8 5.2 0.9 Mary Dec 194 1950 51-pc (2-77 - 175 1950 Country: 155 10 - 150 1950 Country: 155 10 - 150 1950 Country: 155 10 - 150 1950 Country: 155 10 - 150 1950 Country: 155 155 155 155 155 155 155 155 155 15	137	Restroy (film)	38
dept. CV 10 10 10 10 10 10 10 1	20 0.5 - May Jul 273 2477 Agricust Eng 10 10 May Nov 19. 20 0.5 - May Jul 273 2427 Agricust Eng 10 2479 0.75 1.0 May Nov 19. 483 1.1 10.0 2.8 Mar Sep 2.8 2500 Abs 46 5.7 1.8 39 Agricus 1.7 16.7 1.53 2533 Abs 2.0 8.50 531 -81 1032% 1.9 May 29. 48 43 0.7 Agrikus 15.3 2553 Abs 20 25 25 0.0 1.8 Nov Jun 19. 916 0.2 12.75 4.8 Jun Jun 10.5 2763 BM 41 100 550 3.8 May 0et 19. 88 7.0 1.0 Doc May 29. 2764 BS 41 100 550 3.8 May 0et 19. 88 7.0 1.0 Doc May 29. 2764 BS 81 456 1.8 127.5 0.3 1.9 Jun 19.	1000 5 Hept 100 149 \ 2.4 4.62 1.8 100 10.3 400 17 18 19 19 19 19 19 19 19	96 -1.0 - 20.9 Carrier Cores. It 200 -10 Carrier 1950 192 203 18 12.8 2792 2793 Warracks -
Signs & Dandy A A C C C C C C C C	109 - 285 1877 Sancrot mt N 454 - 52 21 0.9 Jan Aug 7. 83 - 1791 2868 Saley C4 - 80 185 59 - 33 1345 0.3 3.21 14 Dec Jul 189 2878 Sary Helmier 20 188 19 67 14 Jan Jun 18, 11715 2.2 2.5 0.2 Dec Jun 10.5 2868 Sancrot 20 189 - 53 - 199 22 10.3 1.5 - Jul 189 10.5 4858 Secuent 20 189 - 53 - 199 23 10.3 1.5 - Jul 189 10.5 4858 Secuent 20 189 - 53 - 199 24 10.5 0.5 - 64 16.3 2930 Secuent 20 189 - 42 - 199		200-2 0.5 8.4 Out 18 207-2 2.5 202 Per Herrors 17 20 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	48 1.5 Jul 77 5107 Back 5 Decker S. £135 - 6 040c - aphyliciba 15. 19 - 26 28 28 28 29 80524 \$\frac{1}{2}\$ 28 28 27 3.2 Feb Det 16. 559 14 0245 - 16 28 23 805 Jun 24 3 5122 805 305 - 2 302 2.3 13.0 10 Jul Det 19. 308 - 16 9.0 23 805 Jun 24 3 5122 805 305 - 2 302 2.3 13.0 10 Jul Det 19. 308 - 16 9.0 28 805 Jun 24 3 512 805 305 - 2 305 2.3 13.0 10 Jul Det 19. 127 2 2 6.4% - Mar Noy - 80500 3.4 305 122 - 8 4.0 0.4 Jun Jul 24 3.5 2.5 2.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	1940 24meca	38 -2.6 14 18.2 km Dec 8.21 19.5 2078 Warrants 19.5 18.6 3.1 Mary 39.3 1
Nonespairic 70% 65 (25.9% 12 Jun feet 204 4767 fun 5 Oyden Liderge-Copp FF 243 -24 Q25% 17 Jul 132 132 Local (1.0.)	90 - 32 45 97 Juli Feb 216 3155 Pringert - Gradov \$2 25 4.1 1.2 May Jun 19 17% - 2.8 691 322 Person Cramed	1950 Rotas Price charge net cow. paid xri Arric Exper Prid Cap. F.] 1953 Advances Str. 22 2 2 2 3 Feb. Jan 5,7 1519 2 2 2 2 2 3 Feb. Jan 5,7 1519 2 2 2 3 7 7	200 1.0 - 200 1.3 1031 2 200 CV in 2001 2150 1.0 1.0 1.0 276.2 1.5777 20 1.0 1.0 1.0 200 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1
Tight 165-1 18 7.25 - Jun Dec 194 1579 Mévide	Section Sect	2160 Bibbwin 7 75 d 1.4 3.0 2.5 Apr Nov 16.3 1725 Wastards 2194 Barr & WAT A 222 -2.1 10.0 1.5 0et Jul 24.5 1784 Pustury Sprint 2216 Brossy & Hulls 1285 222 28 Jun Nov 25 3873 Pustury Sprint 222 28 Jun Nov 25 3873 Pustury Sprint 224	98 0.9 2.9 May Occ 50.5 10.5 3048 Feb 5 May Care 117 0.9 7.48 Gallet 127 128 128 128 128 129 129 129 129 129 129 129 129 129 129
Warrack 1 56, 97	150 26 26 34 Aug Feb 57 1711 4 79 50 do Aug Bel 21	2291 Company KT 589 -1.4 13.0 2.8 Jul May 24.5 1687 Sept Sept Sept Sept Sept Sept Sept Sept	97 22 144 14 273 105 200 196 Ment 18 bc 1220 200 245 150 162 251 252 252 252 252 253 254 254 254 254 254 254 254 254 254 254
Control Cont	78.1 -25 0.1 - 5cp lo.2 4007 Sam: 34 6.3 0.5 2.2 Jal 74. 229 96 8.5 1.0 bet 3d; 76 4042 Samt 86 1.0 65 9.3	2011 Unité Lioyd	27 200 - 27 107 207 Warring 19 25 25 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27
Reside	82 13.1 5.2 68 Oct. Jun 194 4612 ES	2511 Farringters	205 -6 27 18 2027 73 200 2 Destrict 12 200 -11 7.55 Oct ov 94.9 16.1 2004 195. 2004 19
Secretarian 1	6	2817 Harmony Lets	## 29 28 28 28 6 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7

.

.		PRIESTIMENT TRUS	TS - Cont	3			LONDO	N SHARE SERVI	CE				29
		See Agine Po 218	Why Ith Ohdends Man	MERCHANT	BANKS Wife Dir Dir Disadends Price Chings Ret. Com. resid	Off. & GAS -	Cont.	PACKAGING, P	APER & PRINTING - Cont.	STORES - Com	MPAR Dis De Control	MINES - Cont.	
		Scattlers by 412 222 Washeld By 412 222 Seat Herizopt 42 222 Seat Halland by 412 100 of	32 1.52 Oct May 516 28 4.52 Feb. M 556 5.1 556 0.2 4.5 July 0cc 800	14 39.1 39.6 Gate Bris 91.1 39.1 39.6 Gate Bris 91.1 39.6 Gate Bri	1124 0.4 6% - Jame Dec 1344 1.1 54% - Jam Jar 421 27 9.8 2.3 Apr Oct 374 - 3 14.0 1.5 Dec Aug 1894 - 3 74 5	10.5 - Andre Petin	Otes Price chings net cov. paid 	# ine Note - 6030 Hunters Armity _ Will 15 72 — Ind Count	Price chinge net cov. paid st 166 76 3.38 2.2 Aug Feb 197 8 67	Ine Notes	Wise the two two two two two two two two two two	Chy Inc Inc Itre Itre Southwest Sero Stiffoneth Vani Reets	W14% Day Day Distends Lest 0 9 Price of tage per Coy. paid ad iii - 1890 -42 (2005 1.0 Sep Mar 128 40 - 87 -94 030c 09 Mar Sep 28.1 47 - 248 3 0.301102 26 Mar Sep 15.3 as
		Simped PI 156Feet 2277- Normann 14/2 Soot Value 14/2	3.0 23 8.06 Sep Mar 48	1.7 16.8 3961 Melinon Benson 10 1.7 - 3860 Res Bros 10 1.8 16.8 3962 Schrödern 81 1.3 - 3864 WV 10 1.7 3861 10 1.7 3861 10 1.8 16.8 3962 1	363 — 16.6 — Jan Sep 504al — 8 18.0 1.6 May Det 52 — 8.5 1.7 May Det 1198 0.1 11.0 4.5 May Ret 1123 0.4 11.0 4.5 May Ret	15.2 4365 British Gas		10.5 1912 kymmote FM y 16.8 1920 Lawson Mar A CS - 1362 Lawson Mar A CS - 1362 Law & Borar \$NYgC 19.4 2012 MP Data Mygmt	1030 -36 018% - May 27.4 495 47 040c - FeApSoliv 128 380d 1.5 8.1 0.8 May Oct 16.8 212 11.6 4.32 2.4 Apr Dec 15.3 45	- Sylo	1784 3.0 0.9 0.9 0et 164 196 2.5 5.3 2.3 May Nov 194 157 54 1.0 d.1 Jed 216 21	7 4125 Western Areas 4131 Western Deep	273 -42 0350 \$ Aug 1'87 44 521'4 -1403100 15 Mar\$ep 128 44 . 49 225015'40 \$ Aug Jen 17 12
		Second Condid. 158 Second HOSC 108 Second Stander Ac 378 Sec 7st Scot. 27 301;	-3 36.5 Apr Oct 304 -5 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	10 24.5 2706 Wattern (SG) 1.3 3974 Sec CV P1 1.4 3974 Sec CV P1 1.4 3974 Wattern (SG) 2.4 3974 Wattern (SG) 2.7 3874 Wattern (SG) 2.	82 24 26 - Nor ha 809 19.0 21 Jul Der 283 5% - Mar Sep 2804 9.3 12 Det Mar	29.3 3941 Cator	MC 277 11.2 12.0 1.0 Jan Jul 	24 5 2037 Mactatione h 7.8 - Macropen	214 0.5 3.19 2.8 Det May 194 172 49 7.25 19 Aug Apr 197 127 2.0 2.8 Jan Boy 14.12 120 . 7.75 Sep Nor 15.2 574 3.8 145 2.0 Dec Mai 10.5	3259 Wyords	171 -39 40 18 Oct Apr (53	1 4542 O.F.S. 1 4548 Beatth	. 365 -1.1 (178c
		Select Accepts 155 Eq but See 149 Select See 149 Select See 149 Select See 149 Select See 149 Select See 149	1.2 Apr 45. 1.4 4.25 Lake Lake 28. 1.4 4.25 Lake Lake 28. 1.4 4.25 Lake Lake 27.	7 105 3977 11 13 5065 METALS & N 23 97 4662 METALS & N 3 97 5065 3 164 1375	ETAL FORMING	Crossroads Crossroads Crusader S. Pragon (M. Schrhaugh Esterprise	(d) 16 32 -9 51½ 3.0 62½ 2.9 Mar Oct -0 24 -83 -0 19½ -0 19½ -0 7 New June	- 3240 RPC	170 -17 3.8 2.7 Jan Apr - 992 -4.106/2% - Apr - 1115 -35 032% 2.5 Jun 18.6 307 07 5.25 2.5 Jun Dec 10.5	TELEPHONE	NETWORKS With Div Div Dwidends Last Price chinge net con, paid, so 4281-ad - I 15.6 1.4 Feb Sep. 16.8	Joel (HJ) Loraine City St Helens Lint Unstel	35 61 - 35 167 -3.1 - 14.11 32 462 250120c 20 Mar Sen 37.7 40 110 04 010c 33 Jun Dec 29 4 42
	:	Sinot Select 146 Waterants 65 Smaller Cot 134 Waterants 57 Spinste Inc. 57	10 Sep 21. 11 Sep 21. 11 28 Apr 0a 22. 11.5 150 150 150	1 76 4014 ASW Holes 9 28 1387 Apolio Messis + 1 379 Ann & Lary - 4 75 3688 Billiary 4	Price change not core. paid 220 -1.7 6.0 - http://doi.org/104 3.45 1.6 Jan Jai 155 2.0 6.4 1.5 Hor Apr 257 2.4 5.6 4.0 0.4 km	Last City Europe Energy	9 737 -13 - 9 737 -13 - 13 39 14 - 130 ¹ 2 04500 Jut Dec	- 2252 Sent	21's 10.3 6'91 83 225 25 Peb Aug 5.7 385 -10 10.0 18 Mar 0ct 28 249 -800.5% 25 Peb Jun 24.5	7529 Cable 6 WireNCI - 7pc Cv Ln '06 4044 GN St North	845 0.1 14.85 1.9 Feb Oct 19.7 2210 1.0 07% - Sep Apr 15.2 253'4 44 012% - May 20.5 1073 282 10.0 Apr Sep 28	2028 Diamond and Platinam 1309 Anglo Anglos 2712 De Beers Liel Uts	. £15 @312e 10 Dec Jun 28 10 £12}g
	•	Zao Die Pi 91 % 165 % 16	0.5 3.1Mploshire 41, 97, 97, 1.4 May 8.2 27 4.88Febbyshire 294	2 197 6278 Brit Steet	1132 23 1.0 - Aug 23 -42 1.0 10 July lang 294 435 13 Jun Aug 160 825 26 Jul Dec	29.3 1828 Fairhaven inji S. 5.7 3311 Fortane 24.5 21.38 Gaelic Ren. 7.8 2078 Global Nat S. 24.5 2180 God Patra	LU 25 ¹ 2 - 38 00.8c 5.2 Jun Nov LU 4 ¹ 2 12.5	19.4 3501 Stat-Plus	229 0.4 8.0 74 0ct May 194 530½ -7.2 028% - May 11.5 19½ -7.1 791 29 790	4/00 Security Servs	747 -1 2.82 10.0 Apr Sep 2.8 631 -1.9 5.03 4.0 Apr Sep 2.8 579 36 6.96 1.2 Feb Aug 218	3990 Impara Pat 3996 Lydenborg 5555 Northan Plat Rustenburg	784 - 3 0 1 60 1 1 Apr Sep 24.2 257 780 - 0 100 4 Mar Oct 14 10 146 - 20 3 35 197 ₃ - 3 4 0 1 65 c
		Pry Son 68 TR Fix East for 61 15412 Warrants 51 TR right inc 120	-24 1.35 Oct 441 1.5 1.35 Oct 2.6 -2.5 4.5 AphyOcts 71 -38 6.0 AphyOcts 32	7.5 4880 Cook (Mm)	229ud 1.3 5.0 31 Jan 0c; 77 4.1 2.0 0.5 Jul Peb 56 5.7 1.0 3.9 Jan Jul 95	21.6. 2181 Gf West Res \$	13 44 48	36 2742 8g Cv Pr	122 151 8.0 - Jan Jul 76 256 04 7.9 1.7 Jan Jung 57 34 ₂ 0.1 - Oct 169 79 1.3 1.25 3.7 Oct Mar 7.6	1262 TEXTILES 4416 4461 4533 Notes	W14% Dity Die Oveldends Lect Price ch'inge net cov., paid ud	Central African Warste Col 25	11 ¹ 2 050 20.9 Mer 20.5 40 88 12.8 2.0 7.4 Apr Aug 5.7 137
		TR Pacific 30 162 1R Pacific 30 30 30 30 30 30 30 30 30 30 30 30 30	1.5 Jul 1.07 -8 0.35 Apr 108.3 34 0.9 Jun Jul 85.1 1.0 3.8 Mar Sep 350.1	7 21.5 2936 Sarion	98 1.0 4.0 - Jul Ose 2 316 1.6 11.85 0.9 Jul Ose 3 38 0.66 5.4 100 10 44 48 3.0 1.1 Feb.Jul 2	2370 Kek Energy	10 42 50	4789 2211 194 3189 293 3190 PROPERTY 75 3188		Albian† Albiandra Work† Albiandra Work † Albiandra Miral	123 25 3.0 4.3 Mer.lut 7.6 195 1.3 3.8 10 Juli Dec 10.5 484ul 02 12.6 25 Sep Apr 16.8 159 06 7.85 1.2 Jun Jul 7.5 277 - 28 8.9 1.6 Jun Jul 7.5	1546 Pro 1584 1584 1588 1586 Finance	50 2.0 - Ang Agir 5.7 525 58 7.9 9'80 456
		Supped Pf 2500 Supped Pf 2500 Supped Pf 2500 Zero Pf 2500 Yemple Sar 1470 Templeton Em 7	2.0 38.16 Dec Jun 0.7 8.08 Dec Jun 0.4 13.25 Sep Mar 193.1	18.7 1138 Kobs Sirel Y	502 29 10.3 2.0 Feb Jef 2 201 -2-4 012% & Sep Dec 121 3.75 1.7 Oct May 1 101 LO - Dec Apr 2 85 4.9	21.6 3052 Mebl S. - 3854 Monument	1 12 12 13 14 15 15 15 15 15 15 15	38 - Notes - 3408 Affed Landon	Wit's Dw Div Dividends Last Price ch'age nei cox, palt vd 97 43 3.63 0.5 Jan Jul 19,4 100 6.4 5\% - Apr Oct 1 3 16\frac{1}{2} 492	City Beckman A	61 -62 4.78 11 January 194 169 -6 85 1.3 May der 293 38 27 0.38 - Aug 5.7 138 120 0.1 Nov Jun 194	1910 Angle Amer R 1917 Angle Amer R 1917 Ang Am Cold R 1918 Angle Pac Res 2048 Angle Pac Res 2048 Angle Pac Res	2137 ₁ -2.5 Q4650 2.1 Qec Just 1.6 160 2207 ₂ 0.6 Q345c 1.7 Jan Aug 17 12 160 246 2.5 Q105c 1.0 Jul Qec 21.10 160 271 ₂ 14.6 - 4789 252 211 ₃ 47 Q100c 2.2 Are Aug 20 2
		Dampion Che 207 Diampion Agen 217 Diampion Agen 217 Diampion Part From 20	24 - 184 30 3.8 Jun 221 31 0.5 Jun 841 26 - 400	2.8 4800 Morris Asuby	176 -4.3 5.4 2.4 Mar Det 180	18.7 4821 North Sea Assets		30.4 3514 Arcadon Ind	62 - 990 6 -40	4472 Carrenort	338 -3 7.25 1.9 Jan Jul 29.3 248 1.6 7.25 1.2 Jan Hey 13.4 402 - 39! 568 25 13.6 24 May Oct 15.3	2882 Spc Pf 2778 Spc Pf 2505 Cluff Res	385 2.5 020.0 3.0 Dec.Jun 10.5 162 55 04.9 - Dec.Jul 27.11 33 083 1.9 Arg 19.7 183 29.2 -10.6 - 39.2 216
i		Wateraids 12: 78mg Dual loc 21 Cap 548 Taxog 1000 Smis Cos ☐ 117	1.0 May 5.46 0.05 14 7.89hdqJyJa 58.2 0.9 — 19.2	23.9 2723 Sycamore	94 5.45 • Feb Oct 174 7.0 1.2 Feb Oct	- 1153 Pan Pacific Petin	7 - 22.2	- 80A	28 167 - 529 61 -1.6 0.63 - Jun Dec 19 10 414 - 490 645 6.3 18.9 1.5 Dec Jul 19.4	1790 Dayson intl MO 1761 Dayson intl MO 1802 Dayson M	29 36 - Jul 8'91 226 09 9.0 14 Aug Jan 21.5 33 - 15 31 Jul Hey 194 35 6'92 81 - 49 1.3 Feb Aug 5.7	5278 Genow R	152 -3.2 045c q ker oct 16.9 152 -3.2 045c 1.3 Juliker 10.5 485 1194 -9.0 0200c q Mar Sep 28.1 271 1000 0132c 2.3 Apr 0ct 30.9 120 -6.3 07.8c to 0ct Apr 17.6
	*	Temperatura Tel. 2 781, Temperatura Tel. 373 Cap. 373 Cap. 395 78	1.9 2.3 Aug Apr 238.5 14 40.0 FeAbly to 14.0 32 4.0 fear 24.0	23 424 1 19.7 925 1 5.10 926 MISCELLANE	011S	91 4669 Premier Cone	25 -20	- 3711 Bourne End	92 -3.2 1.0 - Jul 245 222 2.3 5.4 1 B Jan Aug 216 14 3.7 4'91 380 3.5 7.0 16 Feb Jang 7.6	1800 Ferminster	548 0.9 14.0 2.9 Feb Sep 2.8 78 40 3.63 0.7 Mar Aug 19.7 118 1.7 4.25 0.2 Oct. 34 5	2618 Minorco S	1162 -11 054c 23 Nov May 20.9 123 171 1.8 340 180 29 052c \$\phi\$ Feb Sep 27.1 2184 -22 0637c 10 Jun 19cc 20.5 386
		Warrants 134 USDC 201 US Smaller Cost 135 Warrants 201	23 1.0 Feb 38.2 63 - 4.8 04 4.5 Apr Oct 84.2 -7 0.3 Oct 67.1	4.1 5288 - 2776 Moles 15.3 4385 AB Consulting 7.9 4052 Abboycest	With the the Unidents to Price chings set car, paid 40 -2.4 1.9 - Aprilict 78 - 3.2 1.2 November 2	Royal Durch F	977 ₆ 2.50169% 1.3 May Sep 9 174 -1.4 019c - Jaf May 9 697 ₆ 0.7 051.20 - Jaspaly Oc 5 53	4976 9900 CV R917	14854 6855 Apr Det 16.8 1157, 64955 225 -38 835 1.5 Juliton 245 251 791 77 55 1.15 - Get May 29.3	Hagges (J	112 16 3.0 11 Nov Apr 15.1 15ud 0.89 1.5 Apr 0ct 16.8 2512 2.0 2.01 0.9 Dec. Jul 19.4 214 81 4.0 3.2 Aug Jan 5.7	2801 Vogets	60 -7.7 (25c 1.0 Sep Feb 1.2 445 32 -5.9 11'88 474 466 -3.7 (164c 1.0 Jun Dec 11.5 445
		Venturi 22 loc 43 Cap industri 265	0.5 3.8 Jan Jai 45.8 -22 2.84 3.45 Jan Nov 2.58	22.12 4070 Arspring h 24.5 4368 Akutasc 1 - Austriey 2 10.5 - Austriey 4	285 23 45 35 Jan Jal 585 05 11.0 3.0 Apr Oct 10 61 -11.6	9.8 1539 7pc Pf 1.3 1575 Sidae 4tg 6.8 3896 Sawles Engery 1630 Total 9 FFT	G76 4.2 21.9 1.5 How May 84 1.2 4.9% 1. Feb. Let 326 5.8 10.0 2.1 Feb. Let 179 2584 0.8 01.8% 2.9 .km	1 1 4003 Cap & Reg	165 06 1.1 - Jun New 105 205 51 2.4 - Mar Sep 2.8 428 2.6 11.0 1.3 htm Jul 24.5 83 - 8.25 - Apr Oct 152 61 51 1.65 - Mar 102	2066 HOLES	71 76 1.0 63 Jan Apr Ost 168 71 76 1.0 63 Jan Apr 13 70 -54 3.0 32 Jan Apr 7.6 161 -30 4.8 1.1 Jan Ost 7.9 121a1 30 4.0 Apr Ost 168	2908 2918 Australians 1591 Aziec Enin	28 -3.4 lifts 462 11½ -8.0
		Welch Ind 20 871 Walnus 215 Work 225		- 1932 8'vp Het Cv Pf	97xi 4.3 8.25 — Mar Sap 10 135 0.7 4.9 2.2 0ct Jun 19 120 5.3 6.0 1.3 Ang Feb 2 406 -12 18.5 1.7 Oct May	11 1855 Trident Petien 88 4814 Triten Europe 34 84 1888 Tusker E 34 1.6 1883 Tusker E 4 2.8 1717 Tusker E 34	9 18 1.0 1.0 Mar 28 1.0 1.0 Mar 25 2 85	- Clarke Nicholas N 28 4313 Compco N - 4886 Corrad Robins SG. N - 1479 County/Sen	21 991 500 12.95 0.4 Oct 176 50 -2.0	2159 Jerone	62 1.6 1191 350 1.7 12.0 1.2 Jat Dec 7.6 504 16 7.33 28 Feb Jul 245 70ad 14 4.0 12 Oct Apr 16.8	3035 CRA	689 -3 045c 1.5 Mary How 31.10 228 6 -6.6 - 203 151; - 462
		Teoption Inc	1.7 13.4 Apr Sep 28.8 2.4 - 53.2 1.3 - 38.6 St Securities (Jested			10 1716 Co. Warrants 91 1871 Victoria Petro 1.6 5270 Villers 91 4868 Woodside AS	4-203 11 -43 May Hay	4809 Dogan					162 -24 238 242 ₇ -20 238 192 ₇ -4.9 (4c 1.4 (let Jus - 508 6 484
		INVESTMENT CO		Birthy	84 28.6 - 11 170 1.8 3.53 2.3 Mer Sep 5	91 1833 17 2564 58 1842 OTHER FIN	ANCIAL	Denotra	94 55 30 15 Mar Sep 197 148 120 30 - Jul 245 150 80 85 10 Hev May 194 1444 35 - 1190 1221 71	2327 Parisignal A	165 - 6 2.0 - Jul. Jan 24.5 14 ¹ 2 - 590 100 ¹ 2 15 3.44 1.5 Feb Aug 7.6 57rd 56 1.75 - Jan Oct 16.8	3603 Equatorial Mining	19
	•	Western Chrysolist 550 Western 115	k % Div Dhidends Allet 1900 met pald capem 2.5 Olse Apr 105.2	Last City Brit Tromage	184 29 0.25 ¢ Feb 16	- 1981 Note 1 1981 Note - 2303 After Corp S -	_ \$5 D4c - Apr	tal lime Embassy	54 38 791 44 591 43 -23 591 300 154 20 31 se 41	1401 Ster 1808 Steri	169 12 4.4 2.1 Jan Jul 24.5 154 26 4.2 Mar May 19.4 125 5.9 2.9 3.2 Dec Jun 10.5	5012 Mediateria	105 -9 023c 0.3 JeScheller 20.3 4825 20 -9.3 333c 98 -3.9 05c 1.0 May Dec 11.2 3246 9 -25.0
		Ranny Secs Em Allos 680 680 681 681 682 683 683 683 683 683 683 683 683 683 683	76.8 Apr 86.0	- 1894 Coletar & F	THE PER CHAPTER OF	1.3 2224 990 Secs	T 122 -1.6 3.2 19 Aprilet N 81 1.0 - Aprilet	197 4906	87 10.1216 7:92	- Stoddard Story	70ml 1.85 2.2 Jan Oct 16.8 48 2.2 1.5 0.8 Jan Jul 5.7 299 -3 11.5 1.0 Feb Jul 24.5 407 -12 014% 1.5 Dec Jun 28.6	4118 Mount Bargess	ТО4 −10.3 QBC ф (Jei — 485)
		Warrands (27 -1	-21 24.0 193 0.64	- 2102 Corrent Plan A	71 184 1.0 3.3 Sep 5 178 9.7 2.0 Apr Nor 15 108 19.76 0.7 Jan Ang 19 216 2.9 1.13 7.7 Jan Ang 24 7 43	10 4780 Buttaglan	25 20 0.5 1.0 Apr 1 546 21 15.0 1.8 Jan Aug - 0 - 40.0267% 6.3 Dec. Jul 2144 34 28.0 76 Nov. Jul		62 — 1.0 1.5 Ner Oct 5.7 459 11 15.0 12 Ner Det 23.3 199 — 5.25 0.9 Ner Jul 5.7 2211 3.9 19.0 1.1 2212 — Jun Dec 21.2 4 Ner Sep 23.7 1115 62(621.76 2.4 Ner Sep 23.7 122 2.5 6.5 62(621.76 2.4 Ner Sep 23.7 122 2.5 6.5 62		113 -9 6.0 2.5 Oct Apr 13 97 3.0 18 Oct 28 34 1.0 28 May 29.3 4 1.83 - Jul How 10.5 4 had 13.9 2.5 \$\text{c}\$ Above 27.8	4401 Paragon Res	133 -7 011c 13 Jan Dec 24.4 3624 71 -4.1 3954 21 ₂ 4846 1471 ₂ -2.3 046 - Mar - 4865 185 5.0 08c 2.2 0ct - 1371
		Plant Paccac S	8.8 (1.15c - 249.8 1.0 080c May Oct 107.4 3.3 080c Sep 137.7 — 025c Apr -	49 4462 Prior 14172 Blief	7 - 7	2415 Coms Alax 8	40 04c - Apr 886 -2.2 016% - Jun	Hambro Cwide	75 111 QLS - Det 991	277 1806	55pl 1.8 0.6 Apr Oct 16.8 4 182 -1.7 5.2 29 Jul Dec 24.5	ASAR PORTINGO	92 -42 19 ¹ / ₂
	(Warracks	1.5 025c Sep 102.9	30.8 eagy Fater Prest	47 44 1.8 1.5 Apr Sep 19 19½ -49 0.5 \$ \$0.5 \$\text{	7 5103 Edin Fund Man	7 38 1.3 1.3 2.2 Apr 0ct 3 483 0.8 13.5 13 May Nov 1 8831 -3.4 0.5 - Apr 2 11 83% - In 1	93 2420 Helical Bar	253 0.4 4.8 4.9 Agr Oct 28.3 2 91 - 51-6 Jan Jul 7.6 2 321 ₂ 8.1 - 2 78 18.2 3.75 1.1 Jan Nov 10 5 5	TRANSPORT	Wh/% Div Div Dividende Last Price chinge net cov. paid .ud	Samson Equi	112
	ļ	Hungarian Itr S 254 258 144 258 144 258 144 258 144 258 144 258 144 258 145 145 145 145 145 145 145 145 145 145	WE	25.5 Regione 12	273 0.7 7.5 1.7 Jun Hov 114, 288 0071-5. 30 How How 1	- 2468 General & Nat. 4 - 2538 Govett & Ch. 1	3 45 20 - May Bec 1 469 1.0 21.5 1.7 Jul Dec 373x1 -4.0 024c 2.7 Apr Sep 1	94 2548 High-Point	147 - 709 z: 1.2 Jun Oct 84 2 15 z 33 289 2	987 All Mippon Air		1954 Walteda 1721 Wester Minding	7
	3	int live Tigt Ling	1.3 (18.8 Hov Apr 5.87 ; 2.2 (kt May 51.3 2.6 - 139.2 2.9 - 4.55	20.2 2000 Sestemen	145 51 82 24 Apr App 19 33 -15 19 14 7.7 0.5 1.3 May Dec 19 382 0.5 11.0 22 Jan Not 19 64 49 28 - Jan 301	7 2988 Hondarson Adm	199 42 3,5 0.7 Jun Oct 1	16 2870 10pc 2025	Miral 05 010% - Mar Sep (6.8 3 24.2 0.5 010% - Mar Sep 25.2	139 CSX AS £	525 12094% - Nov 168 1 51% 250\$1.62 2565;6\$0e 43	- Ting - Ayer Hillem MS	35 Q177 ₂ c - Oct 9.3 1714 280 Q5c \$\dagger\$ 3et 216 2725
•	٤	Wernate 234 (F Pacific Wirt 265 - 365 - 30 - 5000	66 251 47 228 32 636 17 300	1027 Headal Whiting	40 59 168 5.0 2.6 1.5 Jun Nov 19. 102 -29 5.5 \$\phi\$ Apr Oct 1. 71 -1.4 19	2 2853 lvary & Sane A 4 2860 lande Strat S	. 38 1,5 2,8 Mar Ang 1 188, 0,5 8,6 1,6 Jan Sep 1 225 -1,3 Q11,5c 3,1 Dec Jun 11	5.7 3000 Lethwest 114pc Db 21 2.6 3012 Lon & Assoc	22nd 2.1011/ch - Sep Mar 16.6 1 367 - 0.50 1.9 Dec Aug 10.5 3 104 - 28 4.0 1.5 Feb 0ct 28 3	613 Eurotunnel Uts	477 3.5	382 Miscoliusacus	69 050c 3.i Dec Aug 5.7 3272 245 010c 0.4 Jan 14.12 3844
	ا. ك ز	F Philippine \$ 882 (Warrants 150 1) Jakenta Food \$ 830 Japan Warrant 133 ~-}		2114 Hobson 40 1	Sed 0.6 6.0 1.3 Sep May 16. 155, 7.8 9.8 0.9 May 29:	8 4905 LightshipN 3 2923 Londot FinN		3202 Lon & Matrop	3½ -67 490 3 3½ 490 3	AUS CATY C .	2892 0.20\$1.40 — BrJoSobe 2.3 2 173 — 5.44% 89 Apr Sep 15.2 2 205 1.5 040% 21 May Sep 29.3 2	1862 Anglessy 1224 Caledonia Mis	6 -7.7 5188 45 -6.3
	7 7	Versany Phoenis 108e) 19 19 19 19 19 19 19 19 19 19 19 19 19	5.25SeDelirje 21.6	_ 4994 Last - Scar	315 13.0	3 3124 MAI	981 1.2 21.0 1.9 Julijan 2 664 -2 15.0 2.1 Dec Juli 707 -21 016% 38 Dec Jun 10	4 5 3245 Mermie More	41 1.0 492 3 54 11189 3	348 Mersey Docts	327 1.2 036c 1.1 Oct Apr 25.3 4 370 1.1 7.5 2 (Nor May 29.3 3 277 22 8.56 18 Ap. (Oct 10 2 8 5	353 Greenwich Res	5½ 14% 38 3427 11
•	N N N	TAGE TAGE	7.5 14.2	29.6 3363 Lincoln House	19 27	3 5132 Nat Home Leans	9% -25 5 23 - 7°2% - ien.kul 115 -8.0 1.5 8.1 .bul 2 778 8.2 4.8 icom b.n. 4 or	97 3158 Moyneur Est	59 991 4 40 292 4 200 200 50 Mar Reg 10.2 3	Mattoral Express AMLO 1966 Mores	253 2.3 7.12 1.1 Nov May — 1 164 ~10 2.0 11.8 Dec 19.10 3 180 13 (ML/K) 1.8 Oct May 19.4 1 255 0.3 1433 0.0 tm May 19.4 1	116 Ivernia West (2	42 3741 13 83 3741 94 -25 1453 812 133
	9 3	Sub Fig. 418	035.25; 14.17	71.4 3840 Nortain	197 -1.0 1.5 7.5 (lef 21.) 333 893 57 0.1 - Dec 2.17	3505 Prov Pinancial	438 11.4 20 Nor Agr 130 8.0 1.3 Jul Oct 335 28 6.0 25 Nor Apr 2	- 2811 Gaves	35 -2.8 1.5 - 1604 5.10 3: 5 0.15 0.9 - 4924 3: 53rd 7.0 413 12 8rc 0rd 15 8 32	70 P & O ONNC 170 S 200 P 1	647 -1.7 30.5 0.7 Jun How 29.3 3	583 Oryx Gold	947 ₆ -6.9 1185 947 ₆ 3886 8 1470
	S	Warrands	2.7 C3# VGz 26.6 1 5.7 86.8 2.1 3.63	18.2 9364 Photo-Me	883 0.3 4.4 4.4 Aprilan 1.3 87 18 28 18 beelden 201	3665 St. James's Ptace	296 5.7 10.8 2.7 Jei Nov 3 50 334 - Jan Jul 38 152 - 7 30 00 Jen Jul 38	1.5 3883 Power Corp II	7 -125 025.7% 46 Feb 27.1 16 6 44 41 ₂ 5.9 31 213 1.4 7.25 2.0 Jan Jan 21.6 37	Fig. Sea Continuers S 193 Seaton	187 5.0 3.8 do.ban1et - 2	999 475 GUIDE TO LON	DON SHARE SERVICE
	5; Ti	panish Sindi Co's	1 - 7.76 - 0.16 - 0.16 - 0.12 - 0.18 - 0.18	Portin	9 1091 604 7.75 2.9 Oct May 19.4 Sel 10.9 4.8 1.7 Oct Jen 16.8	1994 CVPT	171 8 6.5 - Jan. Jul 27	12: 4046 Hrs	44 188 - 37 19 0cf May 29.3 36 47 44 - 39.1 37 18 30.0 - 25.11 30 15 25 Apr 54 32 22.1 0.5 10 May Sep 168 13	85 Tehook	738 0.1 11.8 20 May Det 194 at 238 -1.7 19.3 - Jan Get 2.8 4 265 -7 9.5 28 May May 15.3 at 842 16.1	238	based on those used for the FT-Activaries wild indices AL Prices and not dividends are in pence unless
	Ne	Marraets	Securities Limited	RD48 BrD	28 -6.7 0.65 3.5 Nov.Jef 19.4 7½ 4.0 11.5 3.7 Jun Aug 6.7 7½ 6.1 – – –	3819 Tris House KO 4496 Tyndall Australia 3963 Options 3064 Union Discount 4877 Woodchester E	42 -23	. 1119 *********************************	40 11.1 0.8 1.9 Apr 28 40 91 22 1.5 - Apr 57 34	86 86	135 05c ф Avg —	indicated after the mage. Dividend covers are based of dividend costs to profit after	ted in currencies other than stating, this is ni "transmars" distribution; this compares gross taxation, excluding exceptional profilationals
3	3 N		%. Sar Siv Dividends Li xa nët cov pald	Sinclair (Win)	183 10.6 (1816 - 1816 183 10.6 (1816 - 1816 183 10.6 (1816 - 1816 1816	4020 4028		Sheafkarh	23 — 6.2 - Apr 15.2 40 240 — 8.1 1.7 Oct Mary 19.4 40 77½ 0.4 8.25 - Mar Sep 19.7 111 7.8 4.2 1.5 Apr 101 24.5 47 77 6.9 4.25 0.2 Oct Feb 2.8 40	00	W14% Dir Dir Quridende Lest (floe chrage net cav. pald ad 1 533 0.6 21.1 2.1 Get Feb 197 54 918 2.2 31.0 2.3 Peb Oct 57	published on Tuesdays-Sen. Thy Funds. The 102	nt of offsettable ACT, Merket Cophalisations are riditys except for Investment Triesta and British
	Ac Ad	534 556 554 556 556 556 556 556 556 556 55	E; 9.3 20 Jim Oct 26 - 4.6 2.0 Aprilet 1 8.6 1.38 - Oct 24	90 4730 Strong & Fisher	69 4.0 1.2 Jan Amg 5.7	5104 AAF Inds	128 1.6 8.8 1.8 Joi Dec 19 475 18.5 2.2 Jan Aug 5	st City Warrants ed tine 51-pc Cv Pf A 1485 Stanhope J 1584 Stewart & Wight	27	14 B N/V 16 East Surrey 12 May Kent N	396 11.0 25 Jen Aug 28 373 11.0 25 Jen Aug 28 368 28 11.48 3.0 Jen Jei 7.6 24 325 28 10.5 20 Jen Jei 7.6 43	 where transactions and Stock Exchange Autom "Tap Stock" 	
	AC Ac Au	800 Radio 21/2 6 8ar C. 2261 170 2 9ks TV 16 331 0	3.3 Mar Sep 16 26 828 23 Nov Apr 29	5.8 1161 WSP WSP WSP WSP WSP WSP WSP WSP WSP WSP	88 1.5 5.0 5.1 May Dec 5.5 45 29 1.9 Oct May 29.3 93 21 1.3 Jul Dec 24.5 89 10.6	4542 877 NhC 4545 We 92-93 D 4422 We 93-94 D 1870 We 94-95 D	396 -3 103 15 May Nov 15 218 -5 103 -24 163 -1.2	- 1384 Town Centre	22 -10.2 41. 41d 1.1 2.1 1.3 Det blar 16.8 42 125 3.1 1.7 Jan Apr 29.3 42 76 1.3 2.56 1.4 May Nov 29.1 42 42 590 42	SA Monthumorian	818 -1.0 21.4 2.3 Aug Feb 7.6 54 648 1.6 22.5 3.7 Det New 21.6 54 648 1.5 21.1 32 Det New 21.6 54 658 1.8 21.3 2.5 Det New 21.6 54 645 1.3 47.0 3.0 Januard 76	112 \$\frac{1}{4}\$ Tax-free to non-reside \$22 \$\tilde{\text{O}}\$ Figures or report await \$22 \$\tilde{\text{V}}\$ Mot officially UK Based; \$42 \$\tilde{\text{A}}\$ free annual/interim re-	ts on application
	Girl Girl Sta	40 -2 40 -2	0.2 5.3 Oct 61 0.5 13.5 1.8 Juli Get 24 15 8.0 26 Jun Jun 24	92 1989 Waterman Part	32 1.0 - Oct.Apr 15.3 14 -18.7	5044 Wrs 1997	128 -2.3 61 -1.8 1.43 1.5 May Nov 29 709 2.6040 ³ / ₂ c 1.2 Nov Jun 6 68 4.8	3 1777 Wandord Im 219 5 1973 Waterplade Ind 2	24 -10.0 1297 44 87 6.7 0.77 - 0e1 7.9 44	23 Thames	983 1.1 23.7 2.2 Sep Mar 7.6 54 541 0.2 21.0 22 Sep Feb 7.6 54 528 23.5 1.6 Oct Mar 19,7 54 546 2.7 21.5 2.7 Oct Apr 21.6 54 548 925 2.3 Jef Jen 7.6 32	same degree of regular 202 11 Not officially UK Asset; 172 \$ Price at time of assets 82 ¶ Indicated third after 103 to constour distinct of	ion is heird securities. dealings permitted under flute 535(2) sion pending acrip and/or rights lesue; cover relates forwase.
	en Car Car	ptof East , N 345 0 1	5 11.75 0.9 Feb.Jul 7 77 4.35 3.6 May Oct 16 5 5.25 18 Jan Apr 29 1 17.0 12 Apr Aug 19	.6 1954 .8 1386		Brundchife Aggi's Charles AMC Calorgen \$	725 40 22.0 1.9 Jan Aug 2 33 3.1	8 2185 Why Mackey	68 1.5 1'91 43 24 9'91 44 38 0.5 - Mar 15.2 49	77	968	§ Forecast dividend; core statement. Unregulated collective (r based on earnings updated by latest interim
	(A) (A) (B)	Plant Rutte	3 38.6 24 How Jol 10 129 3 3.85 15 January 21	5 2001 Hotes Pfs 91 2541 ABI Les	Writes Div Div Dividends Last 2s chrops net cars. paid st 90 4.7 9.76 1.5 Jeff.as 7.6 33 191 30 3.9 3.5 Jeff.as 7.6	4495 Ferromat	208 8.85 2.8 Jan Ang 5. 27 0.7 2.3 May 5.1	3 2517 STORES 1 2165 7 2837 0 1786 1 Notes Pri	Ceich'nog6 nea' cort. paid xol £a	by Anglo Are ind	cerchings net cov. pold to li 24,0250s 17 Get Apr 22.3 512 -1.0 0173s 5.2 Januari 21 6 17	by b Figures based on spine prospectual or other do official estimates. Spine Comba.	clai payment. Come: 1983-94. s por apply to the payment. If Distilland based on prospectus or other indiand based on Disciplination of the payment.
	Ess.	WP 29 362 2	7.9 20 Jan Aug 21. ?02515 3.1 Oct May 9 295 1.5 Jun Jan 24 9 99	.8 2457 Appleyard	58 —8 6.2 0.1 Nov May 29.3 52 0.2 16.5 1.4 Jul Feb 14.12 73 0.8 7.5 1.5 May Nov 15.3	1829 Reisey lads + 1713 Reisey lads + 1778 Maring lade - 0	250 13.6 _ Mer.let 7. 457 0.7 14.75 1.3 Jel.fan 10 231 ₂ 40 0.65 _ Oct 16 148 3.24 2.2 Feb.fan	5 3321 Argos	77 10,0 31 1,2 Juli Dec 24,5 166 42 4,8 7,0 1,7 How May 28,3 141 13 1,4 090% 0.9 Jun Dec 11,5 135 04 -1,0 0.1 - Jul 7,5 166	12 NK Props is 1 CK Bersers V 2 4 SA Brown V	68 055.8c 1.6 Mair Nov 19.10 97 070e - Daye 23.11 52 78 078e & Oct 23.9 38 91 -1.0 0138c 2.2 Day Jun 16 41	g Assumet dividend, pro 1 Assumet dividend of 22 after 9010 losse. 19 18 on Interim Hopher than 6 A 13 previous total.	operfus or other 1982; leal estimates for P Figures pased on 4-93; souther dividend prespectus or other rounding serie and/ 1984
	Geo	15: 150 3 8 15	7.0 27 Sep Apr 5 7 83 \$ Apr 0d 15 9.5 - Nov 181 81 34 Jan 84 10	7 4952 Bleichley \$\ 30 2 2719 Bostron \$\ 110 5 2752 Burndene \$\ \frac{1}{2} \text{thC} \]	15 24 8.8 1.9 Oct.læn 10.5 30 1.3 8.8 1.8 Jan Dec 18.4 17 1.18 2.2 Sep Feb 2.8 18 11.5 0.6 Jan Jol 21.8	2015 041 141	145 3.6 7.5 - Jan Jul 10. 168 0.6 7.0 1.0 Feb Aug 4 32 -1.0 1.75 - Mar Oct 2. 133	3506 Bengits	33	6 7 ginge et Hutell	287 -41 079c 2.8 Januari 245 52 98 -6.4 073c 2.4 February 4.1 52	21 q Estings based on H C preliminary Agures, pro a Dividend excludes a offi- special proteon. 198	ights lessie. Q Gross R Furnicast annualised pechas or other as estimates for on prospectus or other cities estimates. T Furnica assumed.
	Gree 1774 Seban Han	14 - 14 - 15 - 15 - 15 - 15 - 15 - 15 -	5	1 2797 (2007rd Motor	d 4.0 1.0 Oct. Apr 16.8 to 11.1 0.5 1.7 Jul 21.8 cl 0.5 \$ Oct 16.8 d -5.7 6.25 21 Oct. May 16.8	2103 Resistant	226 -4 Q21c 1.1 Jelliov 3. 247 9.5 11.5 20 9ct May 269 8.5 1.6 Nov Apr 15. 232 -1.5 5.63 2.1 Feb Apg 21. 256 9.8 8.5 20 Apg Jan 21.	2284 Body Shop	89 0.6 13.4 2.0 Feb Mar 29.3 187 Ng -4.5 0.08 14.8 Jul 24.5 198 85 0.5 7.0 2.4 Jap Jul 7.6 198	6 4 Notes, Pric 5 Rubbers, Palus Oli	WYK% Div Dividende Last Ci es chinge not cov. paid vel di	cover relates to pro- previous dividend. c59 u Forecast, or estimated 199 annualised dividend: L.E.	pectus or other # Pro forms figures. 2 Dividend total to date. 2-93 dimeted ensuraised. Abbreviations:
	Hole Hore ande inte	Fig. March	80 03 May Oct 19 30st 25 23 Jan Sep 19 7.4 20 Apr Nov 15	4 2914 Degenham 3 12 4 1443 Openport Vernon 30 15 3 2963 Disco Motors 34 14 2867 FMF 4 25	5 5.75 1.0 Nov May 19.4 5 3.3 4.0 2.0 Apr Aug 10.5 6 3.35 7.7 6 0.7 2.0 Aug 5.7	4654 SIEPT	45-98	2495 Carpetight WE 19 4199 Charch 3	95 2.87 2.1 Apr Nov 153 205 82 -25 3.88 1.7 Feb Sep - 246 44 1.5 12.6 9.9 May Oct. 283 213 83 4.26 2.0 May May 19.4 487	B Hightands AS	59 23.3 1.38 2.7 Jul Bay 19.4 101 50 3.0 1.1 Jul Feb 7 6 181 47 014c 1 0 Agr How 15.3 400 38 09c 1.2 Way Mov 29.3 281 28 011 ¹ sc 0.9 Jul How 7.6 285 28 011 ¹ sc 0.9 Jul How 7.6 285	earnings. Barrin	desc enacel of or sterio listant; ings. ings. indigend based on si or silic pochia or other si or sterio distribution
	,ida [Vi.) 1,000 1,000	116257 45 45 45 45 45 45 45 45 45 45 45 45 45	925 15 Nov Nay 23 492 44 Dec Jun 24 49	5 2498 Basis Halston	5 0.5 11.85 0.7 Oct May 29.3 8 1.0	2505 WESTS	81 -3.2 5% 350 0.9 12.5 1.3 Oct May 19. 140 1.7 0.5 - New Sep 1.4 148 0.7 5.83% - Just Dec 7. 38el -1.4 0.5 3.2 Oct Mar 16.8	4506 County CaspairN. 162 4508 County CaspairN. 16 4508 County	nd 1.0 5.6 1.0 Mar Sep 16.8 219 55 3.1 3.5 2.8 Dec. Jul 24.5 258 59 5.5 11.8 Apr Oct 12 225 77 3.9 6.2 - War Oct 19.7 225	Rowa EvensN	75 015c 1.9 Apr Get 15.2 310 53 2.0 3.6 Aug 76 380 70 22.5 4.1 Mar Get 13.1 451	bravied is the United Kingdo security shown, subject to	companies whose shoren art regularly us for a fee of £1235 a year for each he Editor's discretion
	Nece Merc Merc Merc Nece	# 9.575	80 1.7 DETAIL 7.1 50 1.5 Juli 120 7.1 99 13.2 2.7 May Nov 29:	1405 Jacks (Nm) 26 1 2965 Jacks (Nm) 10 3 415 Jacks (Nm) 10 3 415 Jacks (Nm) 14 3 490 Jacks (Nm) 14 3 490 Jacks (Nm) 14 3 490 Jacks (Nm) 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	8 490 2 -5.8 45 - Jan 34 245 5 1.2 3.35 1.6 Nov Apr 29.3 6 -8 10.5 1.8 Apr Bec 29.3 6 -10.5 1.7 Sep May 18.8	3014 3037 3113 3123 PACKAGING	PAPER & PRINTING	Dunhai	07 28 8.75 28 Jan Jol 21.6 238 15 -6.3 – – 1468 249 15 -7.8 2.76 2.1 Aprillor 23.5 331 17 11 6.9 16 Jan Jol 24.5 249 10 -3 12.75 2.4 Jan Jol 24.5 258	MINES	vir aven uga 1,0,1 491	FT Share Serv The tollowing changes Information Service Ad	ICO have been made to the FT Share ditions: Dunedin Japan law Ord & Sharelink law (Other Finsticial).
	Next Curp Regis Phys	The second secon	13 17 Jan Set 151 155 12 Apr 29 120 13 Jan Ser 54 3 845 33 Aug Dec 216	3620 Lookers Boc Cv Pl 121s 3620 Lookers Boc Cv Pl 121s 3620 Lookers Boc Cv Pl 121s 3620 Lookers Boc Cv Pl 131s 3620 Lookers Boc Cv Pl 131s 3620 Lookers Boc Cv Pl 131s 3620 Lookers Boc Cv Pl 121s 3620 Lookers Boc Cv Pl 121s	6 8.0 - Mar Sep 16.8 6 32 7.0 0.4 Jul Jun 19.4 9 5.8	1642 AS Holdings	With Div Div Diddends Lag Price chinge set com. psid si 132 0.8 5.25 1.9 Jan Jul - 323 7.5 1.4 Feb Jul 24.5 207 6.2 6.5 1.5 Nov May 20.5 404 2.6 11.78 2.1 Nov Jun (0.5	19 Prench Connect 19 19 2425 Goldsmiths 16 6 6 1630 Great Universal 246 366 2940 A	18 3'82 2207 17 6.8 5'92 2833 17 1.5 0.3 - Aug 5.7 3677 18 -3 44.0 2.9 Mar Nov 15.2 2746 18 -25 44.0 2.9 Mar Nov 15.2 2746	Notes Pric Central Rand Durban Doep	W1/4: Div Div Dividences Last Cil s chage net cov. paid vol da 10 −5.7 = - 1276 228 9 −2.8 161 238 15 −2.4 01465	Paletions: Securiguard	(Business Services). Il Reports Service
	Out Raci Rock Flour	10 20 20 20 20 20 20 20 20 20 20 20 20 20	21.2 1.5 Sep Apr 24	3766 Mad-States 77 3768 Mater World 80 31 3815 Pendragon 90 270	0.75 E.7 Jan 1910 2 G6 E.3 2.5 Aug Feb 28 5 Q4 E.8 1.8 Oct May 21.9 1 4.0 _ Dec.Jul 10.5	1845 Blagden Indt	400 25 11.75 21 Nov Jun 1686	1849 Highes []	5 23 20 km Jni 194 2833 d 1.4 2.75 1.3 Oct.len 16.8 4727 8 -1.2 13.7 20 Jni Oct 245 4534 8 -2408/ Aer Oct 293 4537	West Rand	E -2.4 01-65c	- company annotated wi hours including weeker the code FT1795. (If ca 643 7181 or tax +44 8	n e. Hing ust oks 7187 (open 24 dis) or fax, 081 770 3822, quoting ding from outside UK, dial +44 81 1 770 3822] Reports will be sent
	Scal Sme Pag Saut	Right 24 52 52 52 52 52 52 52 52 52 52 52 52 52	6.93 0 Nov. 194 6.93 0 Nov. 194 6.93 0 E. Jan July 76 23 0 E. Jun Jun 716	2907 Output Erp	80 20 21 May Nov 153 3 -27 10.25 0.7 July Nov 194 5 6 0.25 - Jun 24.5 6 0.25 - Jun 2	9815 7-70 Cr Rd P! HC 4454 1452 1452 1452 1452 1452 1452 1452	231 -1.3 7½% - Jun Dec 10.5 15¼ -3.2 0.18 - Shay Not 2.8 148 0.6 4.0 1.6 Shay Jul 29. 2506 -3.8 (53.3% & Jun 7.8 227 1.3 3.2 2.5 Dec Nay 20.5	4791 Liberty 58 2578 MV 34 2009 Lloyds Chemists 17 28 4380 7120 Cm Pt 18 2586 MFI Furnaure \$4006 14	7.2 1.2 May New 10.5 3184 2 30 7.2 1.2 May New 10.5 3182 4 26 5.5 45 Jan Dec 15.3 3173 8 30 7.5 - Dec May 15.3 3173 4 32 3.76 13 Feb Dec 12 2823	Grooklei 9	5 012c	the next working day, please remember to st above and also your p	subject to availability, if fixing are the wealdy changing FT code out code.
•	Silver Silver Silver Tagas	Ring Page Age 120 20 St A 120 20 St A 120 20 St A 120	35 23 NOV MAY 193 35 23 NOV May 293 145 : Apr Sep 293 43 23 detail 245	2200 Vardy Regi	_6.1 02256 - Jun 5.7	Gradey	308 3.9 (23.7% 4.8 Oct Apr 22.10 29 1.85 3.5 Jan 2.1) 236 1.7 3.1 3.3 Jan Ang 19.7 704 -7 17.8 21 Jan Ang 7.6	7384 Marter 3 Sphor NO 3771, 2281 Mercles (J) Sh 55 2224 Moss Bros 2 22	9 14.1 2.0 15 May fict 19.4 3274 2 3.4 8.1 2.2 Jan Jul 24.5 3292 7 5.5 10.8 3.3 Apr fict 15.2 3338 6 5.8 1.5 Jan firs 16.5 3224	Pander 1	8 -3.0 020c 2.4 Jun Dec 28.10 2157 4 -12.5 12786 8 -13 078c 12.1 Jun Dec 29.4 4527	7 For up-to-the-second - 0336 43 or 0891 43 hold alter the share price of cheap rate and 48p pe	r minuto at all other limes.
	Come Trans Total (Sec) (Sec) (Sec)	7000 7000 7000 7000 7000 7000 7000 700	0.5 29 Apr 15.2 8.7 :5 Oct Apr 29.3 10.5 -1 Nov Jun 10.5	4506 OIL & GAS	verses. Ohr Dav Davidender Last chringe net core. pelid xd 13.6	Oolsmin Pack	196 4.5 1.0 May hav 19.4 12 0.3 2.3 Oct, Jul 27.6 476 2.9 Oct, Jul 27.6 105 2.5 1.8 Dec. Jul 24.5 116 9.53 0.7 Apr. Jul 16.3 306 30 5.4 2.5 Feb Sep 137 3.0 125 53 May Apr 15.2	265 Orlfare Intl. 2854 4816 Oven & Robinson	2 0.2 23 30 24 35 30 25 25 30 25 25 30 25 25 25 25 25 25 25 25 25 25 25 25 25	Biyeor 177 Bufets 660 Doctors 172 Doctors 44	2 -9 030c 3.0 Feb Aug 12.5 1867 2 -6 03150	An international service UK, annual subscription Call 071-873 4378 (+4-	is available for callers outside the £250 stg. 171 873 4378, International) for 17 Chyline.
	Miles Miles Torks		125 11 Not Apr 29.3 12.0 13 Apr 20 31.5		-13.9	1385 Globas Lyans	137 10 126 53 New Apr 152 120 50 1.8 Feb 0ct 19.7 50 5511	2992 Ratners 160 361, 2992 67,5 Cr P1 444, 2908 Reject Shop 4	2 -52 991 3782 1 -1.1 30.12 6068 3 - 1.5 1.5 Aprilloy 15.2 5117	Bandsrand 333 Harlebest 25 Rigori 617	3 - 18.9 6'99 2394 3 - 5.3 in 50b d Ang Feb 30.12 2094 3 - 10.5 080c 3 5 Mer Sep 12.8 2422 3 - 10.2 085c d Jan Jul 30.12 2041 7 - 1 3 0110c d Feb Ang 30 12 3104		
				اد مانستوند المائد الدارات									

1985
1 ST Regula 6
251, 457, height 6
251, 457, height 6
251, 457, height 6
251, 457, height 10
251, 457, height 10
251, 457, height 10
251, 457, height 10
251, 457, height 10
251, 457, height 10
251, 457, height 10
251, 457, height 10
251, 457, height 10
251, 457, height 10
251, 457, height 10
251, 457, height 10
251, 457, height 10
251, 457, height 10
251, 457, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251, height 11
251,

i,

÷

Cargo Canada (Canada Canada Canada 77 Sa mgh 9.08 3.6 9 7 2% 52 7082 03212 5.5 3.5 3.6 9 5 7 1.5 3.9 6.1 9 57 1.0 30 0.2 11 364 82% 1.0 3.1 9 21 32% 1.00 3.1 9 21 32% 1.00 9.3 11 108 10% 31 551 15% 0.80 3.0 8 1130 27%

- D -

| The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The

1993 Right Low Sheek
4-1, 12-0 Cycles Br
32-2, 16-2 CIC bril
19-1, 14-4 Cushor
64-2, 530 Curron Englis
58-5, 74-4 Curron Englis
13-6, 12-5, Curron Englis
13-6, 12-5, Curron Englis
11-2, 7-3, CV Rest
11-2, 7-3, CV Rest
11-3, 64-5, Cycles Sh
16-4, 65-5, Cycles Sh
16-4, 65-5, Cycles Sh
16-4, 65-5, Cycles Sh

44.4

- E -2 EDE 10
24:2 18 ESP 25:2 18
25:3 18 ESP 25:2 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
25:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 ESP 25:3 18
26:3 18 18 ESP 25:3 18
26:3 18 18 18
26:3 18 18
26:3 18 18
26:3 18 18
26:3 18 18
26:3 18 18
26:3 18 18
26:3 18 18
26:3 18 18
26:3 18 18
2

THE TOTAL PROPERTY OF THE PROP

- H -

- L -

| 131 | 142 | 140 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141

3 *****

一种情報 人物的经验性的经验 過過 医海通 医神经性性 縣 不知道你 谁 -

Samsung Passino TV Flat Square Tube NICAM Digital Stereo Well-Shaped

++++++++++

the think the the desired

| The content of the المسامين وتم خيف ويسام الماء

14 14 14 1 .3g .14 +3g

33₁ 11. FAI Insur 17: 12.1 Fabricas 371₂ 291₅ Forbital 1 8⁴₁ 6 8 Farshell 1 8⁴₁ 6 8 Farshell 1 8⁴₁ 6 8 Farshell 1 73. 81₂ Feys Drug 563₄ 43 Feys Drug 563₄ 43 Feys Brug 603₄ 44 Federal 2 23 7 Fed Ray 73. 171₅ Fed Ray 73. 171₅ Fed Ray 73. 171₅ Fed Ray 73. 171₅ Fed Ray 73. 171₅ Fed Ray 73. 171₅ Fed Ray 73. 171₅ Federal 2 251₂ 271₅ Fed Ray 73. 171₅ Federal 2 251₂ 271₅ Federal 2 251₂ 271

21% 11% Enserth Co 94 7% Enserth E 99 20% Entrang Co 29 17 Entrang Co 124 8% EDK Streen 34g 24 EDK Ream, 24% 17% Equation 44% 33 Enverthe 13 7% Exterior 30% 17% Exterior 114 97% Europe Corn 114 97% Europe 69 57% Europe 69 57% Europe

- F -

144444 4444

- K -19³x 13³y 10.14 N Dish 25⁵x 19⁵y K Mart Cry 40³x 25 N I Ensury 62 59 Kan02 45 25⁵y 20³y Kanob Pr 9³x 2³y Kanob Pr 33x 2³y Kanob Ser 25⁴x 22 Kanob Ser 26⁴x 22 Kanob Ser 10⁵x 13³y Landys 45 42³x 20³x Kanos N x 11³x 7 Kaster 25⁵x 20³x Kanob Br 10³x 9³x 19 Ben Aus 67⁷x 47⁴x Kellogg Co

4012 4012 J Pher PF 4012 41 J Pher L 512 11 J MP Per 255, 1012 Lakort Er 257, 20 Jacobs Erg 105, 614 Lakort Er 35, 35, 15 Janessen 105, 73, Jan Ot: 572 6512 Johnson Cs 5012 5012 Johnson Cs 5012 5012 Johnson 1719 1212 Johnson 287 1612 Justens In ;;; 14 +44 +42

大 大大大大

Chipe Client Prop. Ovota Clean

Half Low Stack

1-4 Il Univided 1

1-3-7 9-2 Univer Op 25-8 25-5 Univer Op 25-8 25-5 Univer Op 25-8 25-5 Univer Op 25-8 25-5 Univer Op 25-8 25-5 Univer Op 25-8 25-5 Univer Op 25-8 25-6 University Open 25-8 25-8 University Open 25-8 Universi

- V -

- W

0.30 0.85 0.70 0.80 1.48 0.24 0.88 0.68 1.00 0.20 1.78 1.60

2005 12-23 2005 18-34 18-14 18-15 18-14 18-15 20-14 20-14 20-14 20-15 20

-3g J4

The things the transfer of the state of the

The state of the s

3€ 8

古子古古 经存在法律 有文字

4.14444

-1₂ +1₂ +1₄ -1₂

- L
LDDS A 280 1382 u421; 4034 42 +7; 14 Petite 18 10 u101; 93; 93; 93; 14; 14 La Petite 18 10 u101; 93; 94; 93; 14; 14 La Petite 18 10 u101; 93; 94; 95; 14; 14 La Petite 18 10 u101; 93; 94; 14; 14 La Petite 19 10 u101; 94; 14 La Petite 19 10 u101; 14 La Petite 19 10

- M -

- N -

- 0 -

- L -

- R -

THE PY SE

***** کره 14 15 16 18 江上 本本本 子 不是不是不不敢 المتفياء المئا المنافيات الماء المنافيات المتفيقات المنافياتيانيات المقافية المنافية المنافية المنافية

15%: 110% UAL Corp 33%: 21% UAB Fin 15%: 45%: USB Fin 17%: 95%: USB Corp 35%: 45%: USB Corp 35%: 24%: USB Corp 55%: 45%: USB Corp 55%: 45%: USB Corp 45%: 15%: USB Corp 45%: 15%: USB Corp 12%: 25%: USB Corp 12%: 25%: USB Corp 12%: 25%: USB Corp 12%: 25%: USB Corp 12%: 25%: USB Corp 12%: 25%: USB Corp 12%: 25%: USB Corp 12%: 25%: USB Corp 12%: 25%: USB Corp 12%: 25%: USB Corp 12%: 25%: USB Corp 12%: 25%: USB Corp 12%: 25%: USB Corp 15%: 48%:

144544125177555242456444811688555756611465524582 · يله 古花 古 本本 45% 41 (Julium 10% 4 (Julium) 314 284 (Lumvidgert 12% 5% (Lumvidgert 12% 5% (Lumvidgert 12% 11% (Lumvidgert 12% 11% (Lumvidgert 12% 12% (Lumvidgert) 25 19% (Lumvidgert) 49 354 (Lumvidgert) 47% 37% (Lumvidgert) 14% 9% (Lumvidgert) 14% 9% (Lumvidgert) 14% 9% (Lumvidgert) 14% 9% (Lumvidgert) 14% 9% (Lumvidgert) 14% 14% (Lumvidgert) 14% 14% (Lumvidgert) 14% 14% (Lumvidgert) 14% 14% (Lumvidgert) 14% 14% (Lumvidgert) 14% 14% (Lumvidgert) 14% 14% (Lumvidgert) 14% 14% (Lumvidgert) 265 5.9 15 54 16 2020 24 6 46 1 0.30 1.0 13 3 4 13 1.7 6 118 0.12 0.7 1 1607 6027 1.20 22 12 302 0.32 12 13 15 927 2.14 4.5 1612308 1.83 3.1130 175 927 2.14 4.5 1612308 1.83 3.1130 175 927 2.14 4.5 1612308 1.83 3.1130 175 927 2.14 6.5 1612308 1.83 3.1130 175 927 1.16 9.8 2.5 18 3.1130 1.16 9.8 2.5 18 3.10 1.1

887g 7014, Xerox 5512, 5112, Xerox 125, 5112, Xerox 125, 5012, 3114, Xerox 126, 3114, Xerox 127, 3114, 312, 3114, 312, 3114, 3 لللثليل للقلملاطيل

- X - Y - Z -

AMEX COMPOSITE PRICES

Pr Sta 8th E 100s 0 23 53 36 52 13 58 14 472 (15 10 5 16 48 5 1 273 45 78 1 273 15 10 5 1 273 15 10 1 1 2 147 12 Castrolon
Chiles
Cast FdA
Comisco
Cast FdA
Comisco
Comporter
Concel FhA
Crosses
Consent C A
Crosses
Castromedus
At Incis
Barrank
Description
Estat Bary
Ecol En A
Entity Serv
Ephinge
Fab Inds
Frequency
Fab Inds
Frequency
Fab Inds
Frequency
Fy Claston Salate of North-林 香子子 子 小 27 18 75 134 59 11 190 2 54 171 205 3 18 10 MARKAT THE PARTY 7312 1312 632 1112 1112 1112

Sic | 100 | 140 | 141 | 141 | 15 | 15 | 161 | 15 | 161 | 15 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 1 4 Garan Glast Fich Sattle Goldfield

4 .1₈

4

是我我们 大大大學 一年 本

Stock Gulf Cda

Heathro Heathro Heathro Heathro Chester Heathrose Heathrose Halbassen Hernäcket Hernäcket Chester Hernäcket Chester Hernäcket Chester Hernäcket Chester Cheste

New Line Ny Times Ny Tanes

If you live or work in Djursholm, Danderyd or Stocksund, Sweden we'll deliver your daily

copy of the FT at no extra cost. Call Bradley Johnson for details (08) 791 2345.

NASDAQ NATIONAL MARKET

-14 +18 +18 +14 +14 13 351 2112 2012 2112 2 114 451 114 451 1114 451 1114 451 1114 451 1114 451 1114 451 1114 451 1114 451 1114 451 1114 451 1114 451 1114 451 1114 451 1114 451 1114 451 1151 1541 451 1541 1 A Sweet karman Cp Karcher C Kayden C Kelly On Kelly Sv u kenCentri Kentucky Kimbali Kirschner KLA kriedge komag inc kusicke S

+14 9 70 6½ 6½ 6¾ 12

8 574 6¾ 579 6

3 23 1½ 1½ 1½ 1½ 1½

0.09 31 271 475 45¾ 47½ 2½

17 2470 7½ 6½ 7½ 1¾ 1¾

3 4612 7½ 6½ 7½ 1¾ 1¾

3 120 13¾ 12½ 13¾ 1½

17 107 6¼ 6 6 ¼ 1¼

17 107 6¼ 6 6 ¼ 1¼

17 107 6¼ 6 6 ¼ 1¼

18 15 759 6½ 6 6 ½

5 7 10 5½ 6½ 6½

129 310 14¾ 1¼ 1¼ 1¼

1012 22 203 13½ 13 13 13 1½

14 149 6 5½ 6 + ¼

0.412 52 53 1½ 1¾ 1¾ 1¼

0.412 52 6 6 1½

10 306 1¾ 1¼ 1¼ 1¼

0 306 1¾ 1¼ 1¼

0 306 1¾ 1¾ 1¾

15 430 13¼ 13 13

15 627 20¼ 19½ 18¾ 1¾

0 20 364 12¾ 13½ 13 13

15 527 20¾ 19½ 18¾ 1¾

0 20 364 15¾ 19½ 18¾ 1¾

0 20 364 15¾ 19¼ 19¼ 1¾

0 306 15 27 12¼ 19¾ 1¾

15 430 13¼ 13 13

15 527 20¾ 19½ 18¾ 1¾

0 20 364 15¾ 12¼ 12¼ 1½¼ +½

0 364 15¾ 12¼ 12¼ 1½¼ +¾ Eagle Fd
Easel Coastinum
CO Tel
Castinum
CO Tel
Castinum
CO Tel
Castinum
Coastinum

12 309 7 6¹4 6¹4 +¹2

中华 中华十年

4044444444

Fail Grp 11 18 6¹2 6 6³8
Far Cp 023 7 7 7 8³4 6⁵2
Fastenea 0.03 47 315 25³4 25 25³4
Fibrones 1 49 5¹2 5³4 5³8
Fibrones 1 49 5¹2 5³4 5³8
Fibrones 1 49 5¹2 5³4 5³8
Fibrones 1 5 617 13³4 13³4 13³4
Fibrone 1 56 17 13³4 13³4 13³4
Fishema 1.04 11 425 23²2 23³8
FisheDhio 1.08 11 19 40 48³4 43³8
FisheDhio 1.08 11 19 40 48³4 43³8
FisheDhio 1.08 11 19 40 48³4 49³4
Fishema 0.00 16 526 34³4 33³5 33⁵8
FisheDhio 1.08 11 19 40 48³4 49³4
Fishema 0.05 16 74 10³4 19³2 23³5
FisheDhio 1.08 11 19 40 48³4 49³4
Fishema 0.05 7 56 7³2 7³4 7³4
Fishema 0.05 12 20 51 50³4 50³4
Fishema 0.09 12 20 51 50³4 50³4
Fishema 0.09 12 20 51 50³4 50³4
Fishema 0.09 12 20 51 50³4 50³4
Fishema 0.09 12 10 189 34 33³4 34
Fishema 0.09 19 1505 6³6 5³6 6³6
Forechion 0.09 22 1414 6³6 6³7
Forechion 0.00 13 30 32 32³4 32³4
Fith Pin 0.09 12 78 29 29³2 27³8
French 1.00 13 30 32 32³4 32³4
Fith Pin 0.09 12 78 29 29³2 27³8
French 0.00 13 32 42³4 24³4 24³4
Fith Pin 0.00 13 32 42³4 24³4 24³4
FuthorPin 0.00 13 32 42³4 13³4 13³6
Fith Pin 0.00 13 32 42³4 13³4 13³6
Fith 0.00 13 32 42³4 13³4 13³6
Fith 0.00 13 32 42³4 13³4 13³6
Fith 0.00 13 32 42³4 13³4 13³6
Fith 0.00 13 32 42³4 13³4 13³6
Fith 0.00 13 32 42³4 13³4 13³6
Fith 0.00 13 32 42³4 13³4 13³6
Fith 0.00 13 32 42³4 13³4 13³6
Fith 0.00 13 32 42³4 13³4 13³6
Fith 0.00 13 32 42 G III App . 1.88 6 199.0443,
40 2110 85;
0.80 77 7100 367;
1 590 26 194,
1 500 27 194,
1 500 27 194,
1 500 27 194,
1 500 27 194,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 104,
1 Besten Tc BradyW A Brand Cam Branco Brano S Brano S Branco Bulfets Bulfets Burney &S Burn Brand Burney & Burney & Burney & Butter Brand Brand - C -

| Harding A | 67 | 3 | 7\frac{1}{4} | 6\frac{1}{4}
DSC Comms 61 6845 63³4, 82¹2, 83¹g + ¹4 Databorg 0.12 28 1100 21¹4, 20³4, 20³4, Dart Grou x 0.13 91 3 88¹g 65 83 - 3⁴4 DataSwent 14 35C 2⁷g 2⁷g 2³g 14 DataSwent 17 67 5¹g 4³g 5 - ¹g

51 2 712 634 634 -14
481 92 473 434 413 -14
85 50 2529 u50 47 50 -279
33 239 u50 252 2512 2512
0 20 36 63 32
21 117 532 5 534 +14
5 7671 324 3212 3232
14 12 536 6 64 44
0.48 44 224 14
1.15 68 2404 3224 31 3134 -14
0.48 43 634 6 664 +3
42 635 374 37 374 +4
43 635 574 31 3134 -1
0.24 7 61 164 16 163 +3
42 535 574 37 3774 +4
43 535 574 37 3774 +4
43 535 574 37 3774 +4
43 535 574 37 374 +4
43 535 574 37 374 +4
43 535 574 37 374 +4
43 535 574 37 374 +4
43 535 574 37 374 +4
43 535 574 37 374 +4
43 535 574 37 374 +4
43 535 574 37 374 +4
45 53 265 524 53 53 54
0.38 16 299 9 832 839 -12
18 32 612 65 63 14
4 523 265 17 175 175 17 175
25 34 914 834 834 -12
18 32 612 65 63 14
4 523 265 175 175 175 175 175
25 34 914 834 834 -12
18 32 612 65 63 14
4 523 265 575 175 175 175 175
14 174 175 175 185 185 14
0.24 7 65 1012 6914 1013 112
14 174 1812 1534 164 -3
10 181 1559 1734 1638 1734 1-12
14 174 1812 1534 164 -3
1700 1812 1534 154

0.04 53 180 3 275 276 139
0.01 18 300 224 2212 212 14
16 3 184 175 175 175 174
16 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 184 175 175 175
18 3 18 3 175 175 175
18 3 18 3 175 175 175
18 3 18 3 175 175 175
18 3 18 3 175 175 175
18 3 18 3 175 175 175
18 3 18 3 175 175 175
18 3 18 3 175 175 175
18 3 18 3 175 175
18 3 18 3 175 175
18 3 18 3 175 175
18 3 18 3 175 175
18 3 18 3 175 IFR Sys ICF in IDF Commiss IS Intel IDF Commiss IS Intel IDF Commiss IS Intel IDF Commission in Intel IDF Commission Intel IDF Commission Intel IDF Commission IDF Commission IDF Commission IDF Commission Intel

- P - Q -PacDurlop Pacific T x Pacific

ValleyAlar Valmont Vingro Cell Ventone Vicor Vicorphics Viewfugic VLSI Tech Volvo 8

the ticuting 1991 gest 6bn. half the This eriod last were .7bn. at to note the reign stely omic c the : tax dded .vest-bour ıte is come oping rs on gners desh. the

sent

large up to ng of rsia's there con-and titive

- T -

Synation
Synatrom
Synatrom
Synatic
Synatic
Synatic
Synatic
Synatic
Synatic
SystemSoft
SystemSco
Systemed

-3, 14 يار چو

_1g ,↓, ,1₂

-12 -15 -14 -14 -15

- U -US Himos United US Truet United St United St United United US Energy UST Corp Ustan Med Utto Taley Utilia

-1₆ - V -

24 - Y - Z -24 - 72 - 443, 431, 444, 418 3 - 504 - 674 - 674 - 674 094 15 - 666 - 277, 254a - 274a 25 - 266 - 674 - 68 - 63 0.84 12 - 230 - 4312 - 42 - 424a - 44a

SadgerMar Bakhwot A Barry RG Barrd Oil Bergen Br Bunker Man Ro-Had A Bioter Ph Bow Valley Bowener Bowener Bowener Bowener Bowener

Numar O&6
MV Ryan
Odeltes A
Obsten
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
Pegasus 6
P

4 pm close August 30

Germany's young pretender

Rudolf Scharping, leader of the opposition Social Democrats, speaks to Quentin Peel

state premier's office in Mainz, capital of Germany's Rhineland-Palatinate, hangs a large and rather faded Gobelin tapestry. It has been there since the days when Mr Helmut Kohl, German chancellor, was the first man in the Land.

I confess that I don't find it very beautiful," says Mr Rudolf Scharping, the current incumbent of the office. "I'm plan-ning to replace it with this," he says, producing from behind his desk an austere but striking Andy Warhol original,

recently presented by a friend. The painting features three champagne glasses, two of them overturned, one upright. "It seems rather appropriate,"

Just so. For Mr Scharping emerged in June as the clear victor in a three-way race for the leadership of Germany's opposition Social Democrats. Since then he has moved rapidly to consolidate his position, persuading his principal rivals to back him as party candidate for Chancellor.

The fact that he has still not quite set his personal seal on his office in Mainz, since he defeated Mr Kohl's Christian Democratic Union in state elections in April 1991, is also perhaps appropriate. For his sights are now set on Bonn, and the race to displace Mr Kohl in next year's national

It is going to be an uphill struggle, the young pretender against the old campaigner. The SPD has been floundering in the opinion polls, locked in inner-party debates, and shaken by the resignation of its former leader. Mr Bjó rn Engholm, because of a local political scandal, just when it should have been leading the CDU. The economy is in the doldrums: unification, Mr Kohl's great achievement, is proving painful in both east and west; and Mr Kohl himself. in office for 11 years, is blamed

for lack of leadership. Yet Mr Scharping, dapper, neatly-bearded and articulate, but uninspiring in delivery, immodestly sees his own election as SPD leader - in the first poll of grassroots party members - as a potential turn-

ing-point. He could be right. The SPD is suddenly more hopeful," he says, "June 13 (the day of the leadership poll) was a great relief. All this dis-

t is Saturday night in a gloomy Beijing hall. Doz-

ens of men and women

line the walls, observing

and chatting while a few cou-

ples waltz to the music of

This is a Beijing singles club,

and the atmosphere could

hardly be further removed

from the raucous karaoke bar

culture that has mushroomed

in Chinese cities: nor does the

scene bear much relation to

the image of modern China

To an extent, the club is a

casualty ward of the enormous

social change sweeping China that is producing its share of

wounded spirits and broken

dreams. Madam Wen, a 37-

year-old accountant, becomes

tearful as she explains that.

after 12 years of marriage, her

husband has abandoned her

for another woman, "Tradi-

tional values are being swept

Madam Wang Xingjuan, a women's activist and founder

of the Beijing singles club.

believes that, while economic

liberalisation and opening to

the outside world have brought

many benefits to China, some

women have been victims of

For a start, the divorce rate

has gone up sharply, especially

in urban centres like Beljing,

rising from 2.1 per cent of mar-

riages in 1981 to 17.7 per cent

in 1992. Nationally, marriage failures reached 8.7 per cent

last year, low by international

standards, but a big increase

on previous rates and still ris-

One of the main causes of the

the rapid increase in the

divorce rate, according to

away," she says.

projected by the media.

n the wall of the content and anxiety, if not completely wiped out, has at least become much less important. Now we must try to use

this new enthusiasm. He has to overcome the natural inclination of the left-wing Social Democrats to self-destruct in internecine warfare; to counter the impression that social democracy has no role. since the collapse of communism; and to shake-off an immediate inclination of the media to label him as a mini-Helmut Kohl - a cautious man of consensus and career politician, leading from behind.

Since June he has shown he can act decisively, swiftly appointing an election team to unite the the party.

Now he has to deal with the issues, and raise his public profile. It is easier said than done. Last week he suffered his first reverse, when his party colleagues refused to back a move to relax their objections to the Bundeswehr (military) becoming a full participant in UN "It is embarrassing," he

admits, "but it is also absurd that a significant part of our whole debate on foreign relations should be concerned exclusively with military matters: that is a dangerous limitation. A foreign policy which fails to keep focused on the economic, social and political stabilisation of eastern Europe, which loses sight of the northsouth divide and therefore loses sight of the real causes of worldwide migration of peoples, that is no foreign policy

He argues that the answer lies in strengthening the UN itself. "As it gets stronger, and its activities become UN activities, and not merely the extended arm of a single member state, then it will be easier to see its activities as part of a genuine common security. That is a concept the SPD has

always had in mind." The next tough issue he has to deal with is the question of curbing the explosion of social welfare costs. He knows that his party cannot continue simply to oppose all cuts in social spending, at a time when the budget deficit, fuelled by the costs of unification, is soaring.

"The government is trying to cut social spending at the expense of the people who can least afford it, the homeless and the unemployed." he says. "That is unacceptable. It won't create more jobs or houses. We

ence, which is loosening family

bonds. "Men are better off and

are looking for lovers. They are

losing their sense of responsi-bility," she says. "They are

being influenced by western

television programmes with

their sexy scenes. Extramarital

Prostitution on a fairly big

scale has also returned to Chi-

nese cities, perhaps further complicating family relation-

ships. According to Madam

Wang, some 200,000 prostitutes

were detained last year

throughout China, but she esti-

mates that numbers of prosti-

Reaction to a National Wom-

en's Hot Line reveals a wide-

spread desperation among

about marriage problems.

including divorce. Madam Wang and her assistants urge

conciliation, but if the mar-

riage has broken down irre-trievably they advocate divorce, which has become

much simpler in China since

the passage in 1980 of a new

divorce law.
Previously, social and politi-

cal pressures, plus the diffi-

culty of securing legal

approval for a divorce, had

condemned many unhappy

couples to stay together. Dur-ing the Mao era divorce was

denounced as bourgeois, and

the careers of those who dared

mous change in

their lives.

might have

been fairly drab

there was more

certainty, more

stability.

Forty

tutes nationwide exceed 1m.

sex is commonplace."



'The SPD is suddenly more hopeful'

need to ask what payments are necessary, which people need them, and at what income level should they be paid." That means more means testing. As a state premier responsible for attracting investment to his own area, he is acutely conscious of the debate over the high costs, and declining competitiveness, of Germany as an investment location. He does not think the answer lies in going back to a 40-hour week.

PERSONAL FILE

1947 Born Niederelbert in the rural Westerwald 1966-74 Studied political science, law and sociology at

1966 Joined SPD. Became state chairman and national deputy chairman of Jusos (Young Socialists).

1975 Elected to state parliament of Rhineland-Palatinate. 1985 Party leader of SPD in 1987 Defeated in state elections: opposition leader.

1991 Election victory ends 44 years of Christian Democrat rule in Rhineland-Pa-1993 Victor in ballot for national

party leader of SPD. Confirmed at party congress.

He does think there should be far more flexibility. "Some international companies are much more imaginative about this than the political establishment," he says,

citing the example of IBM in

He sees the idea of "social dumping" - seeking to attract new investment by offering lower wage costs, including social costs, to companies - as self-defeating. "It won't work in Germany, France, the Benelux countries or Great Britain," he says.

He wants the Maastricht

to separate were jeopard-

Madam Chen Yiyun, a sociol-

ogist with the Chinese Acad-

emy of Social Sciences and one

of China's leading researchers

on women's issues, says that,

before China's opening to the outside world in 1978, there

were basically two categories

of women: urban and rural.

Now she identifies four types

These include those who

have gone into business them-

selves or who work for joint

venture companies; middle-

aged women who are relatively

uneducated and who have

most difficulty coping with

change; professional women

who are established and do not

and older

women whose

marriages and

lives are fairly

in the second

fected.

vulnerable. "Many of these

middle-aged women feel lost and confused," says Madam

Chen. "Many have worked in

state-run factories, but have

been fired. it's very hard for

them to find a job, and start a

new life." Estimates suggest

there are 20m excess labourers

in Chinese factories, 70 per

Another problem in urban

Chinese society is the surfeit of

well-educated single women.

and this in turn is adding to

This excess of women in their

30s and early 40s can be attri-

buted to several factors, among

pressures on existing familie

cent of whom are women.

of urban women.

for lovers and are settled, and therefore are

losing their sense relatively unaf-

China's wounded spirits

urban women over the enor- feel threatened by the changes;

Men are better

off, are looking

of responsibility'

cent of callers wish to talk category who are proving most

treaty put into effect, and he wants Britain to sign on to the social chapter. "But I don't have any advice to give," he insists. "Britain must decide for itself." As for economic and monetary union, "Nobody in Europe should make themselves slaves to a timetable."

What European co-operation needs to focus on is joint action to tackle the technological deficit. "I remember 15 years ago books appeared in the US calling Europe the sclerotic continent. We were dying of old age, and would perish. It has not happened.

But I am in favour of the Europeans discovering their common interests. One problem we all share is that in product innovation we must make greater efforts. We should do that together. Our key industries of the future, like micro-technology, computers, electronics, genetic technology and bio-technology, are too weak. We cannot just sit back. If we do, we will learn very painfully that these strengths can be acquired by

others, too.' Mr Scharping's predecessor as SPD leader, Mr Engholm, was probably more telegenic. He was also an instinctively gloomy, pipe-smoking north erner. Mr Scharping doesn't fiddle with a pipe. Instead, he sits calmly eating a peach in the middle of the interview.

Unlike Mr Engholm, he also knows the dangers of excessive pessimism. It lost the SPD the last election, because they spelt out the costs of unification all too bluntly.

"There are far too many people in Germany who just talk in terms of tasks and problems and difficulties, and not about opportunities and challenges." he says. "I don't underplay the problems, but for me, unification is not just an historic

them that many young men

sent to the countryside in the

1960s during the Cultural Revo-

lution never returned to the

cities. Thousands of men have

also drifted away from cities like Beijing to make their for-

tunes in the booming southern

coastal towns like Shenzhen

Of the 1,000 members of the

Beijing singles club, 60 per

cent are women, and almost all

are professionals. Most, if not

all, are looking for a husband.

Typical is 39-year-old Miss Sun.

a magazine editor, who feels

under pressure from her family

to marry, but has been unable

"The situation is difficult for

women today in Chinese soci-

ety," she says. "We are still governed by traditional values,

where society looks up to men

and down on women. In the

allocation of housing, for

example, women are always

last to get their own place."

Miss Sun is obliged to live in a

dormitory, sharing a room

Madam Chen says that while

it seems that men have bene-

fited from the radical changes

in Chinese society more than

women, many men are feeling

stressed by the pressures of the

much, but you also sacrifice so

"You get so much, earn so

with another girl.

new consumer age.

feel so pressured."

to find the right man.

and Hainan island.

resident Bill Clinton's pledge to "end welfare as we know it" was one of the most popular lines in last year's election campaign. His idea of a strict two-year time limit on welfare cheques appealed to voters (especially "Reagan democrats") not just as a way of cutting government spending

pressing social problems. In the American mind, welfare has become synonymous with such evils as urban decay. fatheriess children, drug abuse and violent crime. By promising radical welfare reform, Mr Clinton was sending a powerful subliminal message: he would wage war on all the diseases that are ravaging urban

a solution to the nation's most

society. Since becoming president, Mr Clinton has barely men-tioned the word welfare, raising fears that his grandiose promise will prove as cynical as former President George Bush's "read my lips: no new

taxes" pledge.

The White House insists that welfare reform is not forgotten but has just had to take its turn behind two even more urgent priorities: the deficit reduction plan finally approved this month and the healthcare reform scheduled for September. It claims both measures will help shift people off welfare by "making work

opportunity, it is also an

one saying what needs to be

done, in order to turn that

opportunity into reality. Most

people who vote in elections

are voting for a hope, for a

vision of a future, not a reck-

oning with the past. It's the job

of the SPD to give a realistic hope for the future."

the likelihood of Scharping and

Kohl working together in a

grand coalition after the next

election. But the SPD man

won't be drawn. "The chances are very small," he says. "The

polls don't tell us much about

what could happen next year.

If I believed the polls I would

"Things will only get better in Germany if the SPD gets stronger. That is what I am

concentrating on right now.

Whoever eventually may offer

to help the SPD take power,

that can be decided after the

never be sitting here.

next elections."

The media is obsessed with

"That should not prevent

extraordinary challenge.

The budget advanced this cause by expanding the earned income tax credit (a kind of negative income tax). This gives poor working families a cash bonus of up to \$2,500 a year, increasing the incentive to take low paid jobs. If healthcare reform guarantees health insurance for all workers, welfare recipients will no longer be able to reject jobs on the grounds that they stand to lose their health care benefits

In addition, the administration promises to bolster the economic position of welfare mothers by strictly enforcing laws requiring absent fathers to support their children finan-

Such measures should help.

Read Clinton's lips: No more welfare

MICHAEL PROWSE on AMERICA

But they are hardly going to solve America's welfare prob-lem, which differs substan-

tially from that in Europe. In keeping with Franklin Roosevelt's dictum that a permanent dole is "a narcotic, a subtle destroyer of the human spirit", the US has never pro-vided permanent welfare support for single, able-bodied adults. When pundits talk of a "culture of welfare" they are referring mainly to the \$20bn spent on Aid for Families with Dependent Children, a benefit received by 5m single-parent families. The objection is not that some families in straitened circumstances need AFDC as a short-term prop, but that half of those on welfare behave as though they have a meal ticket for

So what should Mr Clinton

Many conservatives favour the concept of a strict time limit. Once people accept that benefits are not going to be paid indefinitely, they argue. behaviour will change. Teenag-ers will stop having babies and start recognising the economic advantages of marriage. Those whose welfare benefits expire will face a stark choice: accept low-paid employment or hand over children for adoption. At first the adjustment will be horribly painful but in the longer term society will gain enormously because destructive lifestyles will no longer be underwritten. With its economic life support system (welfare) ripped away, the under-

class will shrivel. But no modern president would contemplate so brutal a social experiment. If welfare stops, something has to take

its place. One suggestion is that Mr Clinton should follow the example of Roosevelt's Works Progress Administra-tion, an agency that at its peak created over 3m public sector jobs Affer two years, welfare created over 3m public sector jobs. After two years, welfare cheques would thus be replaced by the offer of a government job at slightly below the private sector minimum wage. Mothers with young children would also be offered dren would also be offered state child care facilities. According to one advocate, this would amount to replacing the welfare state by the "work

ethic state". This solution is more appealing than a mere cessation of benefits. But it would involve a huge expansion of public sector employment and cost perhaps \$50-60bn a year, far more than the Clinton administration is willing to spend on welfare reform.

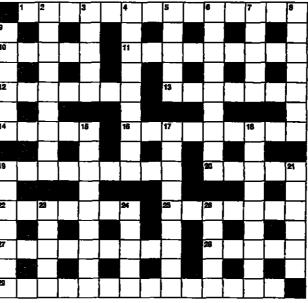
Fortunately there is a fall back position for Mr Clinton the bipartisan Family Support Act of 1988, which he helped steer through Congress. This recognised the impossibility of ending welfare overnight and instead set targets for the gradusi introduction of "workfare". Next year states will receive federal assistance only if they ensure that at least 15 per cent of the "employable" welfare case load is working or in training programmes; by 1995 the required ratio rises to 20 per cent. These seemingly undemanding targets require a much larger fraction of the welfare population to take jobs at some point during the

Mr Clinton could tighten the definition of "employable", 50 as to include mothers with children under the age of three, and set more demanding workfare participation targets. for example that 50 per cent of welfare recipients should be working or in training by the year 2000. Such a gradualist approach would be both humane and cost effective. The only trouble is that it falls far short of the presidential promise to "end welfare as we know it". Like Mr Bush, Mr Clinton may have raised expectations that simply cannot be

Of broking and jobbing the Pelikan's fond. See how sweetly he puts your word onto bond. Selikan 🖰 **JOTTER PAD**

CROSSWORD

No.8,241 Set by QUARK



1 A familiar thing, e.g. home

(1,9,4) 10 Start being silly (5) 11 Showing opposition to cur-rent trends? (9) 12 Rum sells in situation of poor

money for land (7)

14 Pick-me-up used in accident on ice? (5)

8 Action to recover goods held. One item turned up in river! 16 I am to negotiate present (9)
19 Rescinded (doing a U-turn) 9

much," she says. "Men are complaining that their wives 28 Lowest point in a road receiv-ing repair (5) 29 Wins everything, yet has are buying more clothes and cosmetics. Before, men did not brushes with the committee?

At the Beijing club each Saturday, couples in their best clothes dance on, hoping that DOWN

2 District up in Scotland (9) this might be their lucky day.

3 Bones discovered by university student (not in Scotland

(5)
4 Return to previous form, missing head's departure (10)
5 Attack on group of people (5)
6 Doubt shown when record health (7)

13 One to go wrong first in

7 Some freedom a hacker gets

is boot specially prepared for

19 Rescinded (doing a U-turn) and made out (9)
20 Opera cast performing (including the ring) (5)
22 Plain and endless food belt (7)
25 Shaky Revised Version following English, in short no use (7)
27 Its water rate's high (9)
28 Lowest point in a road receiving repair (5)
29 Wins everything, yet has

23 Feudal superior in Belgium

24 Authority hit (5) Donor rearranged piece of music (5)

The solution to last Saturday's prize puzzle will be published Tony Walker | with names of winners on Saturday September 11.



FX and GOLD 24 HR DEALING

CAL Futures Ltd 162 Queen Victoria Street London EC4V 4BS Tel: 071-329 3030 Fax: 071-329 3918

NO MORE DANCING! SATQUOTE™ - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite LONDON +7i 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071

FUTURES &OPTIONS TRADERS POR AN EPPICIENT

BERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX 3RR TEL: 071 529 1133 PAX: 071 495 0022

DO YOU WANT TO KNOW A SECRET? The LD.S. Garin Seminer will show you how the mathets REALLY work. The amazing trading techniques of the legendary W.D. Garin can increase your profits and contain your losses. How? That's the secret. Ring 061 474 0080 to book your FREE place.



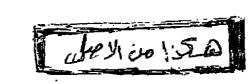
Fax: 071-439 4966 exchange rate specialists for over 26 years FOREXIA FAX \$ £ Dm . DAILY FOREIGN EXCHANGE COMMENTARIES. CHARTS, FORECASTS AND RECOMMENDATIONS

Market Myths and Duff Forecasts for 1993 s US dould will move higher, proclous metats have been fized, Japanese equities are not in a new bull trend. You did ad that In FulletMoney - the topnoclostic investment letter.









For five years Malaysia's GDP has grown by more than 8 per cent a year as it switched to manufacturing from a commodities-based economy. But it is now proving much harder to capture overseas investment for its next phase of expansion, reports Kieran Cooke

Sweet smell of success

THE earth movers and diggers are hard at work on the old racetrack in the centre of Kuala Lumpur. A new city cen-tre is being built which will include what is being billed as one of the world's tallest buildings - a 450 metre twin tower complex which, when com-pleted in 1996, will be higher than New York's World Trade Centre or the Sears Tower in

Critics say the city centre project is proof that the government of Dr Mahathir Mohamad, the prime minister, is carried away by its own economic success, full of grandiose, ill conceived, schemes.

To the government and its many supporters, the new city centre will be a monument to the new Malaysia, a country standing tall with its economy growing to join the ranks of industrialised nations.

Even the critics cannot ignore the considerable progress made in Malaysia in recent years. Overall GDP has grown by more than 8 per cent in each of the last five years.

Malaysia has been transformed from a commodity based to a manufacturing economy. In the mid 1960s tin and rubber accounted for nearly 80 per cent of export earnings. last year the manufacturing sector accounted for 70 per cent of the value of exports.

"There is no doubt that had ber, we would be a basket case today," said Dr Mahathir recently. "Moving into manufacturing saved us."

Living standards bave improved: per capita incomes have increased from \$350 in 1970 to nearly \$3,000 last year. Foreign investors have poured hundreds of millions of

dollars into Malaysia, attracted by the country's political sta-bility and its generally low vage regime.

The government's goal now called "Vision 2020" - is full industrialisation by the year 2020 - with an economic growth rate of 7 per cent in each of the next 27 years. There are few more compelling images of modern Malaysia than that of Dr Mahathir, sitting confidently in the back of his official limousine, a Malaysia made Proton car: the number plate on the car is 2020.

But there are those who question whether Mahathir's vision can turned into reality.

One of the key factors in Malaysia's recent success has been foreign investment. In 1990/91 foreign companies were investing about M\$17bn (\$6.6bn) per year in Malaysia. representing well over half annual total investments. In the first six months of

only M\$1.6bn. The continuing problems being faced by the industriafor the decline in inward



The Proton car works is the instrum ent and symbol of Malaysia's rapid in

investment. But Malaysia is also in danger of losing out in the competitiveness stakes. particularly to the fast emerging economies in the region such as China and Vietnam.

Recently productivity has not been keeping pace with wage rises. This not only deters investors - it also jeopardises Malaysia's export com-

Dr Mahathir and his officials constantly preach the need to restrain wage increases. Union activity is strictly controlled. But having been told so often of their country's economic success, workers want to have a share of the benefits.

The situation is exacerbated by growing labour shortages which, in many industries, have become a serious impediment to further growth. The short term solution is

the government's tacit accep-1993 foreign investments were tance of about 1m illegal foreign workers in the country. But the long term presence of such a large group of foreignproblems and upset Malaysia's delicate racial balance. The more lasting solution proposed by the government is to go into more capital intensive, sophisticated, value added industries – much as Singapore decided to do some years ago. But while Malaysia has developed expertise in a number of fields - mainly in the

its industry still lacks depth and know how. The problems are well recognised. "Malaysia is lamentably weak in research and the application of new technology,' says Dr Mahathir.

commodities sector - much of

Education is a problem area. For the next phase of its development Malaysia needs an eyer bigger gool of highly qualified engineers, technicians and managers. But these are not being produced in anything

like sufficient numbers. Government critics blame the New Economic Policy (NEP), introduced in the early 1970s, for many present problems. The NEP emphasised discrimination in favour of the Malays, the dominant racial

group in the country. The Chinese, who make up about 35 per cent of the population, controlled most economic activity in the country. The idea was to give the Malays a greater share of the economic cake.

rather than discrimination as

the principal means of achiev-

ing a level of economic equal-

ity between the races. But the

old ways live on. In business,

political connections with the

Malay dominated government

are often more important than

In part economic success has

helped alleviate some of the

tensions between the races.

But there is still a question

ment policy has made Malaysia

The Chinese still control a

large slice of the country's eco-

nomic life and sit on a consid-

erable pile of capital. That cap-

ital now needs to be invested

The government speaks of

the need to "wean" the country

off foreign investment and

depend more on domestic capital resources. But many Chi-

nese remain hesitant, still won-

dering about their place in

Malaysian society. Last year

domestic investment fell by

more than 30 per cent and

in the country's future.

a more equal, less racially seg-

regated society.

mark over whether govern-

commercial competitiveness.

The policy was a partial success. According to official figures Malays controlled about 20 per cent of corporate equity But critics say the NEP gave

rise to more problems than it solved. With Malays favoured in education, for jobs in both government and the private sector, a large measure of competitiveness was removed from the system and standards fell. Meanwhile the Chinese. Indians and other groups were made to feel like second class

The NEP is also blamed for giving rise to an uncompetitive business culture. Dr Mahathir himself frequently berates the Malays for their "get rich quick" attitude and their lack of entrepreneurial zeal.

Government policy has now changed, emphasising growth

Sensitivities about racial or political questions and a heavily government influenced media mean that there is little

or no public debate on these issues. Covernment opponents accuse the government of sensing conspiracy in any criticism even when things have gone obviously wrong.
In March it was revealed

that Bank Negara, the central bank, had incurred a "paper loss" of about M\$12.8bn (\$4bn) last year, most of it due to speculations on the foreign exchange markets.

Dr Mahathir dismissed criti-

cism of the bank's operations. Opposition calls for a full inquiry into the bank's activities were brushed aside. Yet there is no doubting the disquiet the issue caused in both the local and foreign financial community. Sensitivity to criticism is

also evident in Malaysia's dealines with the outside world. Dr Mahathir has tilted at many windmills: he continues to attack the industrialised world. the US in particular, for what he considers to be double standards on human rights and environmental questions.

Malaysia remains deeply suspicious of what it feels is a protectionist trade campaign directed against developing countries by the richer

Dr Mahatbir continues to lobby hard for recognition of an "East Asia Economic Caucus" (EAEC) - to counter the activities of perceived western trading blocs. Other nations in the region tend to feel Malaysia has, at times, a rather exaggerated view of its own importance and do not necessarily share Dr Mahathir's views. So far the EAEC has met with a only a guarded response.

But, hubris or not, Malaysia marches on. Its economy seems likely to grow at close to 8 per cent again this year. Kuala Lumpur's new city centre project is going ahead full steam. Malaysia is still breathless from its first sprint up the economic ladder. But as it loses many of the competitive advantages it has enjoyed in the past, the upward climb will get considerably tougher.



ting 1991

mote the reign ately

omic r the

bour

ite is

rs on

gners desh.

t the

large

vsia's

there

urbu-

) COD-

☐ The National Monument in the capital, Kuala Lumour

IN THIS SURVEY The loneliness of the long-running Prime Minister, table of national facts and statistics PAGE!

Economic consolidation becomes the order of the day: east coast development drive PAGE III

■ Proton motors: an engine of national ndustrialisation; profile of the 39 year-old head of Proton; records fall at the Kuala Lumpur stock exchange; progress of the Labuan offshore financial centre A strained infrastructure

tries to keep pace with economic growth; when the lights go off; Malacca's bizarre legacy PAGE V

Sabah's sensitive racial balance is changing; timber producers face wrath of Greens PAGE VI

Penang's electronic expansion; a company success story; exports of tin and rubber lose their paramount role PAGE VII

MORE THAN BANKERS, BUSINESS PARTNERS



EVEN BEFORE I CALLED THEY'D SPENT 130 YEARS DEVELOPING MY BUSINESS IN GREATER ASIA.

It was just the reassurance I needed.

Standard Chartered Equitor's strong foothold in Greater Asia convinced me the ground was firm.

After all, they have been there for more than 130 years and have played an integral role in opening up the custodial market for foreign investors.

Naturally their mind is sharply focused on what works best for me. And because they give me the personal service of a custodial expen. I'm kept well aware of all developments.

Standard Chartered

Equitor Group

What's more, because of their Greater Asian network, Equitor put me exactly where I want to be. Right at the heart of all the opportunities in Asia.

Equitor is the financial services division of the Standard Chartered Bank Group, delivering Greater Asian Custodial Services.

> Call: Nictiolas Menges UK: Tel (44-71) 280-6510 Fax (44-71) 374 2350 JOHN BUSHBY USA: TEL (1 312) 701 6940 OR (1 800) 654 6918 Fax (1 312) 701 6975 K.K.Tse Hong Kong: Tel (852) 847 2783 FAX (852) 521 7765.

KEY FACTS

Population

Head of State

332,965 km 18.6m (mid-1992)

King, Sultan Azlan Shah

The political cauldron is simmering

IN mid July Dr Mahathir Mohamad, the Malaysian prime minister, arrived back in Kuala Lumput after a three day official visit to Albania. The prime minister's jet touched down at 7.20am. By 9am Dr Mahathir was in his office, chairing a cabinet meet-

ing.
Dr Mahathir, 67, sets a bruising pace. Though he had open heart surgery in 1989, the prime minister, in power for the past 12 years, shows no sign of wishing to retire. "As long as I'm welcome and the people want me, I'll serve," said Dr Mahathir in a recent

Yet these days Malaysia is bubbling with talk about the succession. The political temperature is rising, the rumour mill is working overtime.

At issue are elections in November in the United Malays National Organisation (UMNO), the country's dominant political party and main grouping within the ruling Barisan Nasional (National

Front) coalition government. By tradition, the head of UMNO is also prime minister. It's very unlikely that Dr Mahathir's position as party head will be challenged in these elections. But there is an increasingly bitter battle for the posts immediately below Dr Mahathir, particularly the number two position. The theory is that whoever emerges as deputy will one day inherit the Mahathir mantle.

There are two main contenders for the position of UNENO deputy leader - Mr Ghafar Babar, the present incumbent, and Mr Anwar Ibrahim, the finance minister.

A genial, rotund man who makes no claims to great intellectualism, Mr Ghafar, 68. describes himself as "just a kampong (village) boy". He has been an UMNO party stalwart for many years. Look at the old black and white pictures of the early Malay leaders and Mr Chafar is there, urging the crowds to fight for independence from British colonial

More recently Mr Ghafar has proved himself as a Mahathir lovalist. Renowned for his political contacts with UMNO's traditional bedrock of support in rural areas. Mr Ghafar was used by the prime minister to build up a new, Mahathir aligned, UMNO after a party split in 1987-88.

Earlier this year Mr Ghafar was at the forefront of pushing through controversial constitutional reforms limiting the powers of the sultans, the Malay rulers.

Mr Anwar is a very different politician, said to represent the Malay baru" - or the new breed of Malay. The finance minister, still only in his mid forties, has had a meteoric rise through the party ranks, pro-pelled in no small way by Dr Mahathir.

He was once regarded as a firebrand and, as a former head of ABIM, the Islamic youth movement, a vocal government critic. For a time in the mid 1970s the present finance minister was detained under Malaysia's powerful internal security act.

His image has changed since those days. To visitors he is genial and relaxed, his conversation ranging from literature and music to the problems of third world debt. But no one doubts the pres-

ence of an extremely astute and ambitious politician behind the finance minister's urbane exterior. Mr Anwar is felt to reflect the opinions and aspirations of

an increasingly powerful part

of the Malay community - the

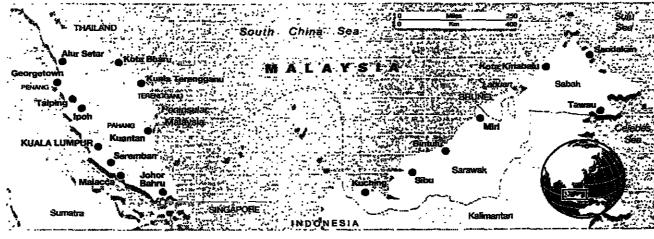
urbanised, sophisticated The two rival successors for the key number two post have powerful

support in the Cabinet

Malays who, it is felt, will be at the forefront of the country's next economic leap forward. Dr Mahathir has said he would prefer if Mr Ghafar's position as party number two were not challenged in the November elections. But for once it seems the prime minister's word is not being obeyed. Mr Ghafar's and Mr Anwar's political stormtroopers are already out in the towns and

Some have warned of a party schism. Mr Anwar has said he is a Mahathir loyalist - but feels he must obey party senti-

countryside rounding up sup-





ment and stand for election. There will be no disunity in UMNO," said Mr Anwar announcing his candidacy earlier this month.

Meanwhile Mr Ghafar seems determined to retain his post. and with it the possibility of becoming Malaysia's next prime minister. "I don't care if anyone says that I'm not prime ministerial stuff but please don't think that I'm not qualified enough to handle UMNO's deputy presidential post or even the presidential post." says Mr Ghafar, "I have been in UMNO long enough. I know exactly what UMNO is all about. I will defend the post even if only two party divisions nominate me

Each candidate has his powerful backers, with the older hands in cabinet generally favouring Mr Ghafar, the younger, rising stars such as the state chief ministers, back-

ine Mr Anwar. At a rally in Kuala Lumpur about 8,000 turned up to voice support for Mr Ghafar. Less than friendly words are being exchanged between the two sides. There is open talk of "money politics" with funds being used to influence delegates' voting patterns. Mr Anwar, in particular, is charged with accumulating a vast monetary war chest to further his cause - a charge he vigorously denies.

But it is clear that the impact of these elections is being felt well outside UMNO

There are many Indians and Chinese but only the Moslem Malays will decide the premiership

ranks. Politics and business have long been closely related Malaysia. Though the UMNO leadership denies party involvement in business, the party is immensely rich. Brokers – and corporate leaders talk openly of "UMNO connected companies". Stock market analysts look as much at who is in or out of political favour as they do at company balance sheets in assessing market performance.

Race remains a key factor in Malaysia's political life. To an outsider it might appear strange that UMNO - a party which is, as its name implies,

strictly Malay - is alone deciding who will run the country. The Chinese, Indians and other races, who together make up nearly 50 per cent of the nonulation, are not involved in the

The Malaysian Chinese Association (MCA) and the Malay-sian Indian Congress (MIC), are UMNO's main partners in the Barisan Nasional But neither party has much political

"If you are a rich or ambitious Chinese or Indian you don't get involved with MCA or MIC politics," says a local academic. "Instead you quietly seek to align yourself with the main forces in UMNO - and give generously to UMNO party funds."

Opposition is limited to the Democratic Action Party (DAP), headed by veteran Chinese politician Mr Lim Kit Siang, and remnants of the old UMNO headed by Mr Razaleigh Hamzah, once a close colleague of Dr Mahathir, but now a fierce critic.

The Barisan Nasional has 127 of the 180 seats in the lower house of parliament and the opposition parties can do little but snipe at Dr Mahathir's gov-

The DAP says there is an increasingly undemocratic trend in Malaysia, citing Dr Mahathir's enthusiasm for tinkering with the constitution as evidence that the basis of the country's democracy is being undermined. The DAP has also been forthright in attacking what it considers to be the increasingly cosy relations

... Prime Minister Mahathir bin Mohamad Head of Government. .Ringgit,also known as Malaysian doikir Average exchange rate 1992:2.55 per US\$; currently=2.5537 ECONOMY 55.02 Total GDP (US\$bn) 8.13 8.0 Real GDP growth (%). 2,960 Components of GDP (%) 51.5 Private consumption. 34.4 13.5 78.4 Exports. 77.3 imports 9.0 8.7 Manufacturing wage inflation.... Ind. production (% change pa)... 8.12 4.1 19.4 Reserves minus gold (Sbn).. Prime lending rate (% pa end period) 8.75 9.5 9.5 Narrow money growth (% pa).... 19.1 Broad money growth (% pa). 40.63 35.8 FT-Aindex (% change over year)... Gen govt. balance (% of GDP).... External public debt (% of GDP). 38.0 n/a -1.7 Current account balance (5bn)... 39,7 44.0 Exports (\$bn). 40.2° Imports (Sbn). 3.8 28 Trade balance (Sbn) Main trading partners (1992). Imports Singapore (% of total) 25.9 15.7 4.2 4.1

Notes:(1) latest; (2) year to first quarter; (3) 1991 figures; (4) May: (5) Bank of America 1993 forecast; (6) January; (7) 1993 to date; (8) government target; (9) Barclays Bank 1993 forecast Source:IMF, Datastream, Economist Intelligence Unit, Barclays Bank, Bank of America

between senior government fig-ures and leading business-

The Barisan Nasional faces a more formidable opposition threat at state level - in the northern state of Kelantan, where the strongly Islamic Parti Islam Malaysia (PAS) holds power, and in Sabah in East Malaysia, which is controlled by the Parti Bersatu

Sabah (PBS). Dr Mahathir remains deeply suspicious of any opposition to his rule and has made considerable efforts to undermine both PAS and the PBS. But in deeply conservative Kelantan PAS remains strong. In Sabah, some senior politicians formerly aligned with UMNO have switched to join the PBS.

While not a direct threat to the Barisan Nasional's rule, such developments are worri-

some for Dr Mahathir's government. Many analysts forecast an early general election being called in the first half of next year: UMNO would not only seek to renew Dr Mahathir's mandate but also to unite the party after what many lear will be a bruising and divisive internal election contest.

Dr Mahathir himself tries to play down the intensity of political feeling within UMNO. "It might look like a bubbling cauldron of political activity but I don't think it's all that

bad," he said. "We (in UMNO) are quite rational people. We have been quite rational all this while. We don't have that kind of very violent antagonism towards each other or total inability to work with each

other." said Dr Mahathir. Not everyone would agree.

WATTS UP AT TENAGA NASIONAL BERHAD



energy woes evolve?

Many profound changes have transpired in Malaysia in the last five years than say in the past ten years. When the Malaysian government developed the Sixth Malaysia Plan (1991 - 95), they had mapped out a master blueprint for all to follow. What was supposed to have taken five years to achieve, has now been accomplished by Malaysians in half that time. Commendable that this may be for the nation when all other global economies are in recession or crumbling, there is also a price to pay for the fast-paced development when certain elements of the national infra structure is strained by this phenomenal growth.

This is particularly so in the case of TNB when one considers that our growth forecasts were paced in accordance to the projected Sper cent laid down in the master blueprint. It would seem to appear that while certain growth sectors have been fortunate to move beyond the speed of light so to speak, we have not. Not because we did not track the trends, but rather such growth patterns are unrealistic, at least in the eyes of the national planners, and only come under an economic climate of abnormal conditions.

At TNB, to plan and build a reasonablesized power plant takes some 5 - 10 years before it can be fully operational. Therefore, unlike say building a manufacturing plant, our lead times are different.

So where has demand exceeded supply?

A There has been a significant increase in our customer base with the link up of new mega and micro customers between September 1992 until June this year - 213,576 new customers had been connected. The existing industries are also expanding at a

Dr Ani, how did the country's In addition, when one considers that Malaysia is now fast switching from a commodities base to an industrialised state, mercurial mights of power would be needed by the new industries.

> However, this does not mean that 'INB has not seen the light of things. We are monitoring growth trends and the various government departments are liasing with us on electrical energy requirements by the new investors. We are also having regular dialogues with the various industrial associations such as the Federation of Malaysian Manufacturers (FMM), the American Business Council, Federation of Malaysian Consumers' Associations (FOMCA) and other similar bodies.

> There are also advisory committees from TNB to ensure that the energy requirements are accommodated. Alternatives are also being suggested.

So tell me Dr Ani, is this energy enigma then transient?

Yes. The power shortcomings the country is facing is a short term issue. The situation is tight but stable. The shortage is only during peak hours and during weekdays in the quantum of 3-5 percent of peak load.

By August to December this year, TNB would, through its plant-up programmes, add another 312 MW to the national grid from ten new gas turbines. It would certainly help alleviate the problem. In November 1993 and January 1994, two units of the Sungai Piah Hydro Electric Power Station (Lower Station) would also be commissioned, adding another 55 MW.

On the medium term, 845 MW of generating capacity will come on stream between December 1993 to June 1994 in Melaka and Serdang. In addition, there would be three units of gas turbines totalling to 330 MW that would be commissioned in Kapar, Selangor by July 1994.

Tan Sci Dato Haji (Dr) Ani bin Arope, the enprocision Executive Chairman of Malaysia's planer corporation-Temaga Nasional Berhad (TNB) whose financial performance rides high despite the repercussions of demand exceeding supply confides with communications expert and former television newscaster Chazalie Abdulffalt on the latest electrical energy situation.

Fig tells of his electrical strategy in shape of firmers to come. It also consists of reminding the prophets of doom of the virtues of TNB - in case they had a second notice them:

generating plants in operation. These would further lessen our energy shortage.

So what are your immediate plans?

TNB plans to invest RM 17.8 billion (USD 6.84 billion) in a five-year plant up and upgrade programme from now until 1997 to alleviate current shortages and improve system reliability and efficiency. The plan also includes combined cycle conversion exercises at a number of TNB's present generation stations to improve its performance and output.

With the new generation plants and upgrade programmes, TNB's capacity would reach 9272 MW by 1997, an increase of 3423 MW. The capacity increase would not include those of the Independent Power Producers (IPPs) which is currently estimated at 3960 MW.

And before the turn of the century, while the maximum demand in Peninsular Malaysia is anticipated to be around 9800 MW, there would be at least 13,800 MW of generating capacity in store.

There are also plans to introduce 500 kV transmission lines in the near future. This upgrade is in line with the development of generation and would help enhance the National Grid. At present, TNB operates on 275 kV, 132 kV and 66 kV transmission

Hydro electric power continues to be the lowest cost effective energy production means for TNB. The company is now emphasising its focus on hydro and gas, and reducing its dependence on oil.

With a pact signed with the Public Utilities Board of Singapore, an additional 100 MW of power to meet peak demands is also on the line. This would continue daily for six

By 1995, some of the Independent Power With all these activities by TNB as well as Producers (IPPs) would have their the IPP's new plants, the country's energy woes are expected to be resolved in stages before the end of 1994

> Since privatisation, what would you consider to be Tenaga Nasional Berhad's brighter side of things?

Well, despite the current load curtailment and load shedding exercises caused by scheduled maintenance works and unforseen breakdowns, TNB's halfyearly results provide evidence of underlying strength. The main grounds for our optimism include the commendable performance for the first six months where growths in turnover and profits were

Turnover rose by 16.3 per cent from the previous corresponding period and this was largely attributed to the increase in electricity unit sales and an increase in the average selling price by 5.3 per cent to 18.68 sen as a result of the continuing recovery of discounts.

Profit before tax saw a significant increase of 15.3 per cent at group level to RM 911 million. This has reinforced the company's confidence in meeting capital expenditure, loan repayments and other internal funding requirements.

We expect to post commendable results given that electricity consumption is higher in the last six months of our financial year as there are more productive days and lesser public holidays as opposed to the

Electricity consumption patterns are also booming at 12.5 per cent. This pattern is unprecedented in Malaysian history and is one of the highest gross rates in the world.

Productivity in the company has also increased, culminated by a combination of growth in business and the continuing reduction of staff by attrition. The units generated per employee for the first half

year as of February 28, 1993 was 627,320 compared with 540,750 for the corresponding half year in 1992, an increase of 16 per cent.

Other contributory elements are the reduced expenditures at corporate headquarters, the even more stringent measures introduced in awarding tenders and the continuing shift in generation mix towards gas.

Historically since privatisation, our financial performance has been remarkable with uptrend directions. In the Financial Year 1992, we made a group pretax profit of RM 1,414.7 an increase of 101.5 per cent over 1991. Demand for electricity will definitely continue to outpace GDP.

In terms of added value, what can customers of Tenaga Nasional Berhad

A TNB has embarked onto a new phase in customer service with the introduction of a new Customer Information and Billing System (CIBS). The system currently being implemented in the Klang Valley is one of the measures to fulfil our objective to further increase productivity and to reduce errors. It is targetted that by 1996, the entire Peninsular Malaysia will enjoy the benefits that this system affords.

We will continue to fulfil our obligations as chartered in our Corporate Mission, that is, to provide an essential part of the national economic infrastructure by continuously meeting customers' requirements for energy safely, reliably and economically; encouraging the growth of efficient enterprises to service the needs of the energy supply industry whilst meeting the needs of all its shareholders.

And in terms of corporate philanthropy, what has the company done? A The RM 40 million Tenaga Nasional Foundation was officially launched by the Minister of Finance, Dato' Seri Anwar Ibrahim in June and is one of the community relations tasks set by TNB to assist the government in making Vision 2020 a reality in terms of a skilled workforce for the future. The foundation seeks to provide scholarships for the needy and to reduce the burden of the poor. It also aims to cultivate and enhance the standard of education in the country. In addition, the funds would also be used to raise intellectual levels, quality of physical education and the welfare of the needy students.

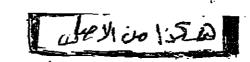
To overcome the shortage of skilled and professional manpower in the country, TNB has seconded a few of its professional staff to various institutions such as the Economic Planning Unit (EPU) in the Prime Minister's Department, Ministry of Energy, Telecommunications and Posts, and the Sabah Electricity Board.

Earlier in April this year, TNB in association with the University of Malaya, had launched the Young Managers Development Programme to develop executive business management skills.

So, it would seem that TNB is heading in the right direction.

A Certainly. Things are expected to be bright. TNB is undertaking various restructuring exercises with the creation of more autonomous Strategic Business Units with a view to achieving improved efficiency, productivity and being more proactive in responding to the needs and requirements of customers. The objective here is to create more autonomy and accountability which would motivate employees to greater heights of excellence.

We will continue to be mindful of our corporate mission and to remind our sceptics, that we are here to take the challenges of today, tomorrow and the



IN most countries. a yearly 8 per cent economic growth figure would throw finauce ministers and central bankers into paroxysms of joy. Not so in Malaysia. Last year Malaysia's overall GDP growth

was indeed 8 per cent. but the figure was described merely as "creditable" by Bank Negara, the country's central bank.

Malaysia has been used to flying in the

Malaysia has been used to flying in the clear skies of economic success, with soaring GDP growth rates of 9 per cent in 1988, 8.7 in 1989, nearly 10 per cent in 1990 and 8.6 per cent in 1991.

The buzz word now is consolidation. The economy, say the official planners, is taking a breather. A combination of continuing tight counter-inflationary policies at home and a less than buoyant market abroad means that GDP growth will further moderate to between 7.5 - 7.8 per cent this year.

"The prospects for a slow and moderate recovery in the major industrial countries could well be a blessing in disguise," says Bank Negara. "It would provide some much needed respite for the Malaysian economy to consolidate its position – to alleviate outstanding infrastructural and supply impediments and pave the way for sustainable growth with stability over the

medium term."

But overcoming those impediments, which include serious labour shortages, infrastructure bottlenecks, a drop in investments growth and weak markets for various export sectors, will not be easy. Malaysia has been climbing fast. Last year per capita income increased a further 11 per cent to M\$7.541 (\$2,950).

Malaysia's long term plan is to be a fully industrialised country by the year 2020. The government has set an average annual growth target for the next 27 years of 7 per cent. Achieving these targets is likely to become progressively tougher.

The fundamentals of the economy are still sound. The main achievement of 1992 was on the balance of payments front. At the end of 1991 the finance ministry had

After record growth rates, the economy has reached a plateau of success, says Kieran Cooke

Consolidation is the new priority

predicted a 1992 merchandise trade deficit of M\$3.7bn. In the event the merchandise account recorded a surplus of M\$7.3bn last year, compared with a deficit of M\$461m in

A sharp fall in imports rather than export growth was the main reason for the merchandise account improvement. The value of imports tripled in the years 1987 to 1991. In 1992 the value of imports increased by only 0.4 per cent.

The deficit in the services account, mainly due to freight and insurance payments, narrowed slightly to M\$12bn last year, giving an overall current account deficit of M\$4.4bn, representing 3.1 per cent of GNP, compared with a deficit of M\$12.5bn or 10.1 per cent of GNP in 1991.

Officials are now predicting a small current account surplus of M\$350m for this year, the first since 1988.

The international reserves position also improved. Reserves stood at M\$47.2bn at the end of 1992, up from M\$31bn the previ-

ous year and topping the country's external debt of M\$41.4bn.

In recent months the overriding concern of economic policy – and the factor which has been chiefly responsible for the moderation in growth rates – has been the fight

against inflation. Traditionally Malaysia

has had low inflation: when inflation was

rising above 5 per cent at one stage last year the alarm bells started to ring.
High interest rates were maintained through 1992. This lessened demand for domestic credit but caused a large inflow of funds from abroad. As a result Bank Negara was forced to mop up more than M\$15bn of excess liquidity from the domes-



FREGIOUS COMPONENT WARRING: exbours are essential to Warshard, accounting analysis

Restrictions were imposed on hire purchase and credit card use. Government spending in a number of areas was cut back. Investment projects in the private sector were curtailed. As a result there was a sharp drop in the growth of private sector spending – from 16.5 per cent in 1991 to 2.3 per cent in 1992. (Car sales in 1992 dropped by 15 per cent – compared with a growth in sales of 14 per cent the

The battle against inflation continues: Bank Negara says the overall inflation rate last year was 4.7 per cent compared with 4.4 per cent in 1991. "The real issue for us is to build a strong foundation for our economy to make a leap towards the next phase of industrialisation," says Mr Anwar Ibrahim, the minister of finance. "Unless we are firm in our resolve to break the back of inflation, that foundation will be shaky and our future progress will be jeopardised." There seems little room to dampen down domestic demand further without damaging overall growth prospects. Officials see little likelihood of bringing price rises down to under 4 per cent by the end of the year.

Malaysia is vitally dependent on trade: two way merchandise trade is equal to

nearly 60 per cent of GDP. For the first time in several years export earnings in 1992 failed to achieve double digit growth rates. Exports earnings for the year were M\$102.8bn, an increase of 8.8 per cent compared with growth of 18.6 per cent in 1991. The moderation in export growth was mainly due to the continuing problems being faced in Malaysia's main markets—

Japan, the US and the EC. Malaysia's commodity export earnings also declined due to generally low world prices. Exporters were hit further by the appreciation of the ringgit, the Malaysian dollar, against the major currencies.

Official predictions of a better export performance this year seem to be right: in the first four months of the year exports were up 24 per cent as against 8 per cent in the previous corresponding period. Meanwhile imports rose by 9 per cent.

One of the main reasons for Malaysia's economic growth over the last five years has been due to its success in attracting millions of dollars worth of investments - both from overseas, and more recently, from internal sources.

According to government figures total investment approvals rose from M\$3.9bn in 1987 to M\$9bn in 1988, to M\$12.2 in 1989 and M\$28bn in 1990.

In 1991 investments peaked at M\$30.8bn. Last year they dropped to M\$27.7bn. Of that figure M\$17.7bn was foreign sourced—an increase of 2 per cent over the foreign content in the 1991 figure—while M\$10bn was domestic—representing a fall of more than 30 per cent from the previous year.

was domestic - representing a fall of more than 30 per cent from the previous year. • Mrs Rafidah Aziz, Malaysia's minister of trade and industry, says Malaysia has already achieved more than 70 per cent of

its investment target under the present five year plan (1991-55). But there is no doubting the official concern about the investment downturn.

investment downturn.
Other countries in the region, in particular China and Vietnam, are attracting investments away from Malaysia. In 1991 Taiwan was one of Malaysia's biggest investors, with investments of MS3.6bn. Last year Taiwan invested less than half that against

Foreign investment approvals in the first six months of 1992 were M87.5hn. This year the figure for the equivalent period was M81.6hn. Over the same period last year approved domestic investments were M84.1hn. This year the figure was M82.7bn.

"It is important for the government to come on more aggressively to promote domestic private investment in the absence of a strong inflow of direct foreign investment." says the mainly privately funded Malaysian Institute of Economic Research. In a budget later this year the government might lower corporate tax from its present 34 per cent as an added incentive to investors.

A key problem with attracting investments is Malaysia's contracting labour supply. The official unemployment rate is 4 per cent but in many parts of the country it is zero. Industrialists have become frustrated with a high rate of job hopping and upward pressures on wages.

In some areas 70 per cent of workers on rubber and palm oil estates are foreigners - mainly from Indonesia or Bangladesh. The government is nervous about the implications of the presence of a large immigrant population - estimated at up to one million - and the possible upsetting of the country's delicate racial balance.

No one is suggesting that Malaysia's economy is about to take a dive. But there are many who forecast economic turbulence ahead as the country runs into constraints on investments and labour – and braces itself for a more competitive regional environment.

■ PAHANG AND TERENGGANU

On the road to development

THE mountain range that runs from north to south in peninsular Malaysia serves more effectively than any border in carving out separate nations of the east and west, writes JENNY LUESBY.

Peninsular Malaysia's largest state of Pahang is only 40km from Kuala Lumpur at its western border, but in terms of development the distance is far greater.

Where much of the west coast is heavily industrialised, the east remains an agricultural economy where timber and rubber are supporting the first tentative moves into resource-based industry.

resource-based industry.

The development of oilfields off the east coast at Kemaman, in the coastal state of Terengganu, has given the region a leg-up, and its natural beauty has brought in the tourists, but its growth remains in its

infancy.
The official line is candid:
"Ten years ago, Terengganu
had virtually nothing to offer,"
says Mamat Ghazalee bin abd
Rahman, chairman of the state
committee for petroleum,

The area is a haven of order next to the world's fastest growing markets

industry and human resources. But, things have changed, he says, with the arrival of oil and

And they have. The state has built a port, upgraded its roads, expanded power and water supplies, improved communications and set up the obligatory crop of industrial estates.

The oil revenue has also brought ornate local government, police and state assembly buildings, heavy with marble. Mining and quarrying, which includes the oil industry, accounted for 63.8 per cent of Terengganu's Gross Domestic Product in 1990.

Manufacturing remains thin on the ground. So too does employment. "We have had many inquiries," says Haji Mohd Zaki bin Haji Yusoff, director of the Terengganu development corporation, "but people generally locate elsewhere."

In neighbouring Pahang, more than 40 per cent of investments up until December 1991 fell within the public sector, highlighting further the investors' shyness.

investors' shyness.

The less educated population on the eastern side of the peninsula and the limits on its infrastructure may have deterred some, but the states of Pahang and Terengganu probably have a point when they suggest that people do not come because they do not

know what is there.

Both Pahang and Terengganu have abundant supplies of power. They also have products such as polyethylene, for producing plastics, which have come with the petrochemicals industry. The states seem to have the potential for develop-

ing a sound industrial base.
"We see Vietnam and China
as competitors really," says
Haji Mohd Zaki. But facing
them across the South China
Sea, the region may find its
location an added advantage.
Serviced to western stan-

dards in every area from legal and accounting services through to cargo facilities, the east coast offers a haven of order next door to what could be the world's fastest growing markets in years to come.

The east coast's facilities include two new ports, a deepwater natural harbour at Kemaman, capable of taking vessels up to 120,000 dwt, and a small and efficient operation at Pahang's state capital, Kuantan. These could be used as transshipment centres.

And while the official downgrading of Kuantan airport from international status has brought irritation in Pahang, and a degree of inconvenience as air cargo heads to Kuala Lumpur, the decision could be reversed if air traffic picks up. In the meantime, local ambi-

tions are subdued. There is the occasional mention of electronics and high-technology, but conviction is absent. The area's real thrust for development is through industry rooted in the region's ample resources.

Agriculture is expected to

Agriculture is expected to account for nearly 40 per cent of GDP in Pahang in 1993, and more than 40 per cent of employment. Oil palm, rubber and timber made up its bulk, with oil palm alone accounting for an estimated 20 per cent of the state's GDP.

Both Pahang and Terengganu also offer an enviable range of minerals, which as well as tin, include mercury, silica, tungsten and graphite.

"We do not want loggers, we want chipboard, and even furniture manufacturers," says a local official. Unlike the west coast, the region is also interested in heavy and labour-intensive industry.

But, for now, the region's

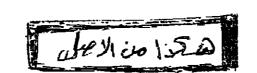
manufacturing is small - in 1992, manufacturing accounted for 14 per cent of GDP in Pahang. In the somewhat information shy state of Terengganu the most recent figures available are for 1990, when manufacturing accounted for just 8.2 per cent of GDP.

Tourism has been the states' true testing ground. Tourist arrivals in Pahang rose by 77 per cent between 1986 and 1991, to reach 1,712,647. The length of stay also increased, and hotel occupancy rates improved from an average 50 per cent to 80 per cent.

In this context, the states, both predominately Moslem. are at pains to emphasise their religious tolerance. The balance is a delicate one, especially with the recent switch to a more fundamentalist government - opposed to the federal authorities - in the state of Kelantan, north of Terengganu. But the fact that nearly half of Pahang's tourist spending is in the rural Genting highlands, notable for the fact that it houses the one and only gaming casino in Malaysia, would tend to bear out the assertion that tolerance is high: gambling is contrary to Íslamic teachings.

The rural casino is not the region's most off-beat venture. There is also an eel farm set up by a Taiwanese investor, which boasts of being the largest in the world. Odder still is the imminent arrival of the kit from the recently closed Ravenscraig steel plant from





Profile: Mohamad Nadzmi, head of the Proton company

between the partners, with the Malay-sian side dissatisfied about the slow rate of Japanese technology transfer.

while Mitsubishi apparently disap-

proved of Proton's ambitious export

plans - fearing competition overseas

from the Malaysian car.

Mr Nadzmi was catapulted into the

managing director's seat on the insis-

tence of Dr Mahathir. "It was always

realised that the Japanese could not go

on running the company indefinitely.

It was felt that now was the time for

Malaysians themselves to take con-

time five years ago. But the Japanese

reassumed control as various problems

threatened the project's future.

A Malaysian did head Proton for a

In Malaysia, questions of politics and

race are part of almost every activity.

Mr Nadzmi has to have the right politi-

cal allies if his anthority is to be main-

tained. Part of Mr Nadzmi's brief is to

encourage more bumiputra or Malay

participation in the industry. He has to do this while not offending other

"I know people will be watching to

see if I perform well. I think I have

trol," says Mr Nadzmi.

Vehicle of growth

MAI,AYSIA has a dream, called Vision 2020. The idea is to achieve the economic status of an industrialised nation by

Its car industry is one of the ways that it sees of getting

Perusahaan Otomobil Nasional, or Proton, produced its first car in 1985. The country's First National Car Project" was seen as the means of expanding the nation's engineering skills and manufacturing capabilities.

In conjunction with Mitsubishi of Japan, the government set up the plant and Proton began to motor. By 1992, the company

accounted for more than 67 per cent of the domestic car market, was exporting to 17 countries, and had established a sizeable sales network in the UK. Delighted at this progress, the Malaysian government announced Proton's partial privatisation and a second car

From the beginning, the government's intention has been to use its car industry as a way to develop an engineering sector. By supplying its own industry, it hoped to iron out any start-up problems, so that it could move on to the world stage as a fully subsequently of components.

Local content was the name of the game, and Proton was playing well. British consultant engineers

were imported, to the disappointment of the manufacturer's Japanese partners, and Hicom, the government controlled heavy industrial holding company. began manufacturing car

Fuel tanks followed radiators and exhaust systems on to the its own right of late. Sales in local content list.

Success is measured only that Proton produced in the year to March 31 1993. More significant for the government were the 200 car component companies that emerged. including more than 70 which were producing for the original equipment market

A ban on external sourcing of more than 30 components content of motorcycles Proton all the more determined armping by syndicates. Some

assembled in Malaysia to more than 75 per cent. Proton to over 60 per cent and other passenger and commercial vehicles to more than 30 per cent by the beginning of this

By 1993, the country could boast 13 vehicle assemblers. including Proton, with a total installed capacity of 306,000 and 202,000 units of passenger and commercial vehicles, none externally sourced.

As for the second national car project, the government claims that it will not eat into Proton's sales but will offer a variant of a Japanese 660c model aimed at the market below the Proton's price range. In collaboration with Daihatsu of Japan, it aims at a 1994 start-up to produce 20,000 cars

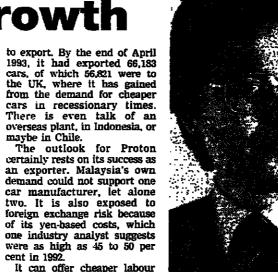
The government has taken steps to ensure that any market contraction will be felt first by imported vehicles. Hire purchase limits, introduced in 1991 to moderate domestic demand, were amended in April 1992 to exempt cars costing less than M840,000, which Protons do.

The rules were subsequently lifted altogether, but the slowdown they prompted cut the sales of the dearer imported cars. Sales of non-Protons fell by 25 per cent between 1991 and 1992.

Import tariffs have also been used to sharpen the price differential between locally assembled cars, parts for which are charged at between 13 and 40 per cent, and completely built car imports, charged at 140 to 300 per cent: and are anyway limited to 10 per cent of the market. But Proton has been ailing in

the financial year to the end of March 1993 were down nearly 2 partially in the 102,800 units per cent on the previous year. The setting for the decline was a slowdown in Malaysia's motor industry as a whole, after marked growth from 1988 to 1991. In terms of sales. commercial vehicles fell by nearly 57 per cent to 35,054 in 1992, compared with 81,099 in 1991, while passenger vehicles

fell 13.5 per cent to 117.773. The decline at home made



THE Kuala Lumpur stock exchange has been breaking records this year. The composite index has reached successive peaks and the number of shares traded has sometimes exceeded levels in New York

costs than many of its

competitors, but lacks

is an anomaly. It exists to feed

is likely to receive all the

protection it needs to survive.

until its survival is no longer

tied up with Malaysia's Vision.

At the end of the day, Proton

nation's greater need, and it

economies of scale.

and Tokyo. Following a round of privatisations which brought companies such as Telekom (the telecommunications network) and Tenaga (the electricity utility) on to the market, the KLSE's market capitalisation of more than \$100bn is now comfortably ahead of regional rivals Bangkok and Singapore.

The increased volumes and the rise in the index, however, have not always moved in step. The first half of the year was characterised by frenzied activity from local speculators, largely in secondary stocks. Volumes soared - on April 15 more than 1bn shares worth about \$1bn changed hands but the index, dominated by blue chips, responded only sluggishly.

Trading patterns were typical for a developing market in a booming economy; as in Bangkok a few months earlier, investors piled into a maelstrom of speculation and share-

Youth in the driving seat has one of the most difficult jobs in Malaysia. At only 39, he is head of Proton, Malaysia's national car company. Proton is the pride of Malaysia and the project most dear to Dr Mahathir Mohamad, the prime minis-

have to succeed."

MALAYSIA IV

Mohamad Nadzmi: 'if things go wrong, my

It was the smaller stocks that were attracting the most attention. The price of a small property company called Granite, with a handful of employees and an unimpressive track record, increased more than tenfold on the back of an agreement to install thousands

north-east China. Other China gaming plays soared as well. Timber stocks rose as the price of logs on the international market climbed

of gambling machines in

pre-election windfall. Perhaps inevitably, the bull

Political manoeuvering before November's contest for the deputy leadership of the ruling Umno party has given a further boost to stock exchange activity

sharply. Companies with strong government connections, such as Renong, were bought heavily, with speculators assuming they would benefit from contracts for large infrastructure projects; sometimes several competitors for upside of a share is 20 to 30 per the same deal were ramped one after the other, brokers said.

ahead of elections in November National Organisation (Umno, the dominant party in the government) has added further zest to the stock market. Attention is focused on an expected tussle between Mr Abdul Ghafar Baba, the incumbent party deputy president and deputy prime minister, and his undeclared challenger Mr Anwar Ibrahim, the finance minister.

Speculators buy stocks in companies linked to politicians they believe will do well in the election. Conversely, they also buy companies connected to probable losers, on the grounds that the losers will be persuaded to withdraw in return for financial favours from the eventual winners.

Stockbrokers believe that the finance ministry will, before the election, rush through a

TODAY the sign at the gate of the "Financial Park" on

Labuan island leads only to a muddy building site and a

cluster of pile drivers, but by

the end of 1995 the island's small town should be over-

shadowed by at least M\$400m

worth of office, condominium and commercial buildings.

The creation of the Financial

Park - by a consortium of the

commercial banks - under-

lines the determination of the

federal authorities to make

Labuan a thriving interna-

tional offshore financial centre

(IOFC) in the face of wide-

well known: office space is in

short supply on this 92 square kilometre island off the coast

of Borneo and clerical staff are

hard to find. Only small air-craft such as the Boeing 737

can land at the airport, and

the government has deferred plans to lengthen the runway.

Since declaring Labuan an IOFC in 1990, however, the

Malaysian government has devoted much time and mil-

lions of ringgit to ensure that

"We the authorities are

quite worried that it's moving too fast," says Mr Mohamad Khir Abd Rahman, manager of the bank regulation depart-

ment at Bank Negara, the cen-tral bank. "New offshore banks are lighting for new

That problem should be

solved when the Financial

Park is finished - the develop-

ers say a third of the office

space has already been informally booked - and in the

meantime banks are allowed

to manage their offshore units

office space.

bankers in south-east Asia.

cent, they say they're not interested - they want 100 per Political manoeuvering cent," said a local stockbroker. The dangers of such a febrile for posts in the United Malays market were demonstrated

Union Paper, a small tollet paper manufacturer thought to be a target of a reverse takeover bid by a property and financial cooperative dominated by Umno members. The shares soared to more than 10 times their original value and then plunged, leaving some speculators in default, apparently because of illegal short-

It was a salutary lesson for small investors, who subsequently lost some of their enthusiasm for second board stocks and took more interest

plan to list the state Heavy in blue chips. Both the KLSE and the Commission are attempting to tighten regulation of the market to curb share manipulation and put a stop to misleading company announcements, although foreign and local brokers have yet to be convinced that the regu-

bullish there are bound to be some problems that come up. We are very concerned and very vigilant to avoid situations where people benefit through manipulation," he said. "If we do not check this kind of activity then the market will not be sustained. One

Other developments include the proposed establishment of the Kuala Lumpur Options and Financial Futures Exchange (Kloffe) by a politically wellconnected private sector consortium (in the face of initial opposition from the Kuala Lumpur Commodities Exchange and the KLSE), and Lumpur the slow implementation by the KLSE of its central depository system for immobilising scrip and reducing paper transfers; 11 shares from the second board have been included so far and the KLSE wants to bring in the other 60 or so second board companies by the end of 1993, and to complete

the entire process within five

about five years to really prove myself. Proton has achieved so much but the next phase will be harder. We've got to find new markets so we can expand production and bring costs down. We've got to introduce more competi-tion in our supply network. That means I'm going to make enemies and offend some politically well connected

people. But it's got to be done." Mr Nadzmi has already proved himself as a businessman. Before his present job he built up Edaran Otomobil Nasional (EON). Proton's distributing company, into one of Malaysia's most successful congiomerates, with a listing on the Kuala Lumpur stock

"I'm not going to disregard what the Japanese have done at Proton. We can't reinvent the wheel. The Japanese have introduced their proven produc-tion methods. But as a Malaysian I think I know how to motivate people better." Mr Nadzmi feels Malaysians have a great flair for design, They are also good innovators. But making sure people stick to modern industrial working practices is not easy.

Kieran Cooke

Temperatures run high at the Kuala Lumpur stock exchange

"It's tough now and it's going to get a lot tougher," says Mr Nadzmi, who

has been in his new post since mid

July. "Proton is the cornerstone of the

country's industrialisation programme.

It's daunting to take such a job on. If

things go wrong then that's the end of

my career. There's no turning back. We

Mr Nadzmi describes himself as a

professional manager rather than a

technician or engineer. He studied eco-

nomics, chemistry and mathematics in

the US, then returned to Malaysia to

work for Petronas, the state oil com-pany, and HICOM, the government con-

trolled heavy industrial holding com-

Mitsubishi, Proton's Japanese part-

ner, has had its men at the head of the

national car project for most of time

since the first car rolled off the assem-

bly line in the mid 1980s.

From peak to shining peak

brokers slept in their offices at night as they struggled to keep up with the paperwork, and chartered helicopters to shift scrip around the country.

"Before they would buy 10 lots (of 1.000 shares), now it's 100 lots," said one stockbroker of his clients. Money held offshore by ethnic Chinese businessmen flooded back into the country as confidence in the ringgit, the Malaysian dollar. strengthened. A lack of rights issues as a result of a reorganisation of the market's regulatory system has left investors with plenty of cash, although that is likely to change in the

remaining months of this year. Each political rumour, each hint of a tenuous business deal in China produced a flurry of activity in the stock concerned, a trend encouraged by a series of tentative agreements signed by Malaysian businessmen during a visit to China in June by Dr Mahathir Mohamad, the prime minister.

Industries Corporation of Malaysia (Hicom), probably by means of a reverse takeover involving New Serendah, a small listed rubber company whose share price has jumped in anticipation; an allocation of 30 per cent of the shares to Bumiputras (Malays) at a substantial discount is likely to give the Malay community a

market has been marked by an

element of greed. Traditional blue chip stocks such as the

Sime Darby conglomerate are considered too dull for speculators interested only in quick "When you tell a client the

new listings.

selling. The new Securities Commission, established earlier this year, has investigated the affair and is expected to make an announcement soon. Union Paper's shares were suspended.

lators have teeth. "People start to feel that

there is one place where they can make quick and big money," acknowledged Mr Nik Mohamed Din, KLSE executive chairman. "When the market becomes

of these days it will just burst." While the KLSE is demanding more frequent and accurate announcements from companies - about, say, their deals in China - the Commission is tasked with investigating other misdemeanours and with bureaucratic procedures for

vears. Merrill Lynch, meanwhile, has issued call and put warrants on the composite

Although some foreign brokers are unsure whether Kuala Lumpur needs complex derivatives markets at this stage in its development, they are confident in the underlying strength of the KLSE, which now has nearly 400 companies quoted on its main and second

Brokers in the Malaysian capital also believe that the threat to their turnover posed by the over-the-counter CLOB market in Singapore - which Mr Nik Mohamed describes as a "black market" - is gradually diminishing, especially as CLOB does not deal in newer arrivals on the KLSE such as

Tenaga or Telekom. The KLSE itself says there are 69 foreign funds with investments in the Kuala Lumpur exchange, and foreign interest has increased since the middle of the year, pushing up the index - if not the volume after the local speculators

"In the first half of the year, it was retail-driven, but in the past month or two it's swung around the other way towards institutional buying," said Mr Eugene Marais of Baring Research (Malaysia). "Foreign interest has surged."

by Malaysian investors on the exchange is purely speculative, the economy remains robust and continues to grow at eight per cent or more a year. Average earnings per share are forecast to rise 13.5 per cent this year and 15 per cent in

By mid-August, however, Kuala Lumpur shares were starting to look pricey to investors interested in fundamentals, especially when compared with rival stocks in Asia's other fast-growing economies. The KLSE's prospective price/ earnings ratio for 1993 was more than 22, and even for 1994 it stood at 20. "It's quite expen-

Victor Maliet

Malaysia, 161 colourful festivals, exotic cultural performances, exciting sporting events, thrilling adventures and many more await you. For more details about the tour packages, specially planned for Visit Malaysia Year '94, call your nearest Tourism Malaysia office or your travel ugents. Fascinating Malaysia. Malaysia. Naturally more in '94. MÂLAŶŚIĂ

See, Experience and Enjoy More in '94.

■ LABUAN ISLAND

Asian centre for offshore finance

office on the island. So far 13 banks have been Malaysian central bank and licensed to establish offshore units in Labuan, including Standard Chartered, Hongkong Bank, two Japanese banks and the main Malaysian spread scepticism among banks. Bank Negara officials say total loans and deposits have each reached about \$1bu Labuan's shortcomings are - tiny by comparison with Hong Kong or Singapore but growing fast. There are also

force behind the develops of Labuan as an IOFC, also looks at the project as a way of stimulating Malaysia's

The Malaysian government urges most state companies to raise foreign loans through Labuan. Bank Negara officials say Labuan is centrally located among the countries of South East Asian Nations.

Officials hope that Labuan Island will benefit from the flight of capital from Hong Kong in the run-up to the British colony's transfer to China in 1997

three insurance companies and 139 other companies licensed to operate offshore in Labuan. The Labuan economy, previously reliant on regional entrepôt trade based on its free port status, services to the oil and shipping industries, has profited from the govern-ment-inspired building boom.

Officials of the opposition state government in Sabah argue that the federal authorities are pouring money into Labuan to persuade voters that cooperation with Knala Lumpur is better than confrontation: Labuan was part of Sabah but became federal ter-ritory in 1984. "Perhaps the idea is to show it's a success if you cooperate with the feds," says one banker.

Dr Mahathir Mohamad, the

They are boying the island will benefit from capital flight from Hong Kong in the lead up to China rule in 1997.

Labuan compares favourably with its regional rivals on tax concessions. There is no withholding tax on bank interest, and offshore companies are given the choice of a three per cent tax on net profits, or a flat rate of M\$20,000. Secrecy for offshore companies is

But international bankers are still sceptical about Labuan. In Singapore or Bangkok, they say, customers can conduct their regular as well as their offshore business. Bermuda and Jersey are million-aires' playgrounds as well as offshore centres. (Mr Khir has an answer to that: "Labuan

might just turn out to be that way - a Monte Carlo for instance"). But Labuan is difficult to

reach and has few facilities, the bankers say. Why, they ask, does an "offshore" tax haven need to be physically offshore at all?

Although Malaysian officials put a brave face on it, they were taken aback by the almost casual way in which the Thais established their own offshore business earlier this year – called the Bangkok International Banking Facility – and quickly attracted applications from more than 50 local and foreign banks, Thai-

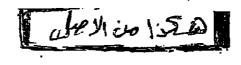
land granted licences to 47.

Even the few foreign banks already establishing their offshore units in Labuan - with a handful of staff - are believed to be doing so as a kind of political insurance.

Those with domestic networks in Malaysia want to protect their interests by pleasing the authorities; those without operations in the restricted Malaysian banking market hope that supporting Labuan might help them in the future. "People are assuming that this is a good way to score points," says one economist in Knala Lumpur.

Although this attitude is widely acknowledged, bankers which acknowledges, bankers say it does not necessarily mean that Labuan will fail as mean that Labuan will fail as an offshore centre; the govern-ment's financial "pump-prim-ing" and its real or imagined efforts at persuasion could eas-ily give the island's offshore industry the critical mass it needs to succeed.

"it's almost at the stage when they can't afford for it not to work," says one banker.



■ INFRASTRUCTURE UNDER STRAIN

Rapid development takes its toll

THE INHABITANTS of Kuala Lumpur have a habit of shak-ing their heads sympathetically when they meet a visitor from Thailand. Are not the traffic jams in Bangkok appalling, they ask, and is not Thailand's infrastructure wholly

inadequate? Yet Malaysians too are starting to pay a high price for economic success after six years of rapid growth.
Utilities are struggling to

keep pace with demand. It can be difficult to place a local telephone call. Power cuts have become more frequent because of a shortage of generating capacity (something which has yet to hit Thailand).

The streets of the Malaysian The streets of the Malaysian capital are increasingly congested and polluted, to the extent that the government has launched a car-pooling scheme with the slogan "Get our city moving again". It is true that the roads of Kuala Lumpur are less crowded than those of Bangkok, but then Bangkok's population of some 8m is four times as large as 8m is four time. Kuala Lumpur's.

Both cities have promoted the cult of the motor car, failed to provide adequate public transport, and are struggling now to build light commuter railways. Both cities need new international airports, and

each is about to construct one. As in Thatland, Malaysia's drive to remedy its infrastructural shortcomings presents mouthwatering opportunities to local contractors and foreign companies with the right skills: Malaysian officials

they seek to bring everything from telephone networks to sewage treatment plants up to standards adequate to keep pace with continued economic

Some economists are even concerned that the govern-ment's eagerness to upgrade Malaysia's infrastructure and maintain high growth rates may itself put further strains

on the economy.

Building new roads, for of much needed workers when unemployment is effectively zero across much of the coun-try. "People look at growth rates here like they look at

The local telephone service is slow and Kuala Lumpur's streets are increasingly congested

inflation rates in Germany. said an economist in Kuala Lumpur. "It's a political ques-

tion, not economic."

One thing that is not - so far - in short supply is capital, foreign or local. Malaysia's foreign debt service ratio has declined to below six per cent of export earnings. Local investors are as enthusiastic as foreign banks to finance viable projects. But Malaysia could face stiff competition for funds from other countries in the region who also face similar infrastructure problems.

Dr Mahathir Mohamad, the prime minister, has taken his cue from Mrs Margaret Thatchthe 1980s and started to privat-ise transport and utilities with elsewhere.

Portions of the electricity and telephone networks have been sold to the public and the companies - Tenaga Nasional and Telekom Malaysia respec-tively - have been listed on the Kuala Lumpur stock exchange. Faced with serious power

shortages, the government has also strongarmed Tenaga into agreeing to buy electricity from independent power pro ducers known as IPPs, some of which may eventually be listed on the stock exchange. Sixty proposals for power stations have already been made by various joint ventures, but only five have so far been approved and financing con-straints will probably mean that not all the approved projects actually proceed.

Private sector responsibility for infrastructure projects does not make Malaysia a wholly free market.

Many of the companies which have won big contracts for roads and other infrastructure developments, like Renong and Berjaya, have strong connections with gov-ernment, either through personal friendships or because they are linked to the United Malays National Organisation (Umno), the dominant party in the government.

Eyebrows were raised, for example, when the Berjaya group, in association with Britain's North West Water, won, without a public tender, a preliminary M\$6bn agreement to build and upgrade urban

the police and army pension funds (the last two have stakes sewage facilities. Berjaya has little experience of such conin the sewage venture) to tracting work, but it is an finance infrastructure projects with Umno connections, but influential company and Mr Vincent Tan. the group's chief. is said to be close to leading lem as long as the project concerned is bankable; such Some businessmen have crit-

icised the use of funds from organisations have to invest their money somewhere. organisations such as the Although there is no doubt Employees' Provident Fund, or that some companies benefit from government largesse in such deals. Malaysia does not

> cial indecision. infrastructure projects, says a banker, "are not so obviously overpriced". Existing and proposed projects include:

suffer as badly as Indonesia or

Thailand from the corrosive

effects of corruption and offi-

 Airports and ports: About M\$20bn is to be spent on a new international airport at Sepang, south of Kuala Lum-

ing about M\$10bn and an express rail link to the capital further M\$1.2bn. A masterplan study drawn up by an Anglo-Japanese consortium. comprising Balfour Beatty, Trafalgar House Construction.

Officials say \$10bn needs to be invested in telecommunications over the next 10 years

Gammon of Hong Kong, G-MATS and Marubeni, forecast that the number of passengers passing through Kuala Lumpur could rise to between 55m and 60m by the year 2020, compared with 8.8m in 1991. Other airports and sea ports are also being upgraded. • Telecommunications: Malaysian officials say about

needed over the next decade Demand is expected to rise sharply, with international traffic growing by as much as 30 per cent a year. There is scope for expansion; at the end of last year there were 11.6 lines per 100 inhabitants, a third of Singapore's ratio.

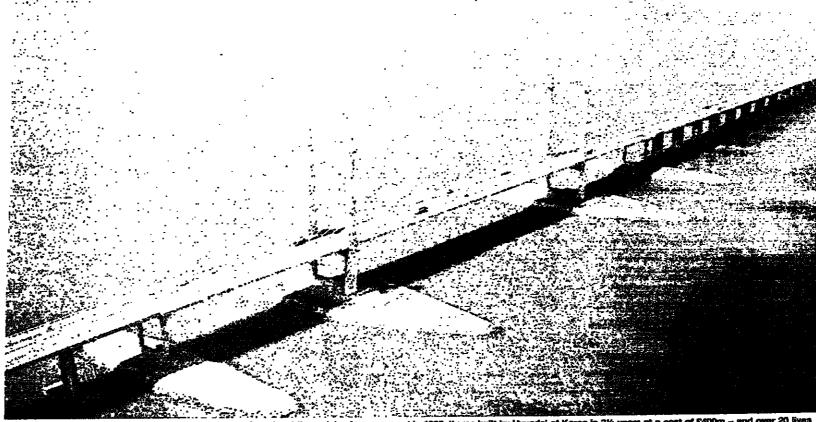
• Railways and roads: The Malayan Railway Administra-

tion (KTM) has embarked on a programme to double-track busy lines. Work is underway in the Klang valley between Kuala Lumpur and its seaport at Port Klang, and there are pians eventually to doubletrack the entire distance between Johor in the south and Butterworth, opposite the island of Penang, in the north. There are also plans for a light rail transit system in Kuala Lumpur. An Anglo-German

kilometre link which will take 34 months to build. As for the road network, the north-south highway, a toll road, is expected to be completed next year after the securing of additional funds to meet cost overruns. A second causeway is planned for the crossing to Singapore.

 Construction and property:
 United Engineers Malaysia (UEM), a company connected to the Renong group, plans to build a M\$450m stadium and village for the 1998 Commonwealth Games outside Kuala Lumpur, in exchange for property with development poten-tial in the capital, including the old national stadium. Other developments include a huge twin-tower office complex in central Kuala Lumpur, and private and state hospitals.

Victor Mallet



Kieran Cooke follows the race to build more power stations

Blackouts are embarrassing

ON SEPTEMBER 29 last year the lights went out through most of peninsular Malaysia. The blackout, blamed on a freak lightning strike and described officially as an Act of God, left many parts of the country without power for several days.

In subsequent months there were a Earlier this year what industrialists and others had been talking about for months became official - Malaysia was in the midst of a power crisis.

Dr Mahathir Mohamad, the prime minister, demanded prompt action. Mrs Rafidah Aziz, minister of trade and industry, described the blackouts as intolerable. Mrs Aziz deals with foreign investors in Malaysia: the fear was that electricity shortages would have a damaging impact

on the investment climate. Tenaga Nasional, the country's electricity utility which was partially privatised early last year, has been taking steps to remedy the situation. Maintenance work on existing facilities has been speeded up. Under a special "fast track" energy programme, new power plants are being

The incidence of power shedding and blackouts has been reduced. Mr S Samy Vellu, the energy minister, says that by

the end of the year more than 500MW of extra power will be available each day to meet maximum daily demands of about

But Malaysia's economic growth could run out of steam if power output is not constantly expanded. Mr Samy Vellu estilalaysia need: M\$10bn (\$4bn) over the next 10 years to cope with increasing electricity require-

Private companies are being urged to participate in building, owning and operating new generating plant

ments. Over the next 25 years about M\$100bn will have to be invested in the

Malaysia cannot meet these massive investment needs from its own resources: it is therefore inviting independent power producers (IPPs) to participate in build-

ing, owning and operating power plants.

Malaysia is the first country in the region to get such projects off the ground. Already two IPPs have been granted power producing licences - one to build own and operate a 1,300MW plant at Lumpt, in the northwest of peninsular Malaysia, and the other for two plants

with a combined capacity of 1,230MW near Singapore in the south.

A variety of other IPP projects are also being considered. Foreign companies are being encouraged to participate and are able to hold 25 per cent of equity in the projects.

figures in government.

eign companies have complained that there is a shortage of local expertise in the power sector and reliable partners are difficult to find. There have also been accusations of political favouritism in the government's granting of IPP licences.

Under new regulations the IPPs will purchase gas to feed their power plants from Petronas, the state oil company, and sell power to Tenaga. These buying and selling contracts, binding over an extended period, have proved very diffi-cult to negotiate. Financiers are also being cautious about extending the large amounts of credit needed to build these IPP power plants.

However there are few who doubt that these plants will be built and Malaysia's power output will be substantially expan-ded. "It's got to happen," says an energy analyst. "Without the power all the plans for economic growth over the coming years will come to nothing."

Jenny Luesby explores the exotic mixture that is old Malacca

Remnants of empires

"THAT is Christ. You know who Christ is?" says the Portuguese descendant as he points to an altar clearly lit up inside

his home. We are in the Portuguese settlement, a mile outside Malacca on the west coast of Malaysia. It is the night of the cultural show, and Portuguese Square, remnant of a long-gone empire, is strung with lights to

attract the tourists. Malacca first grew up as a port in the 15th century. It has always known how to market itself. When traders needed a well run port, where rules were made and kept, Malacca offered it. The town prospered as one of the earliest gateways to the east, home to wave upon wave of settlers and colonial

powers. The city is still selling itself today, but its audience now are tourists rather than merchants. Malaysia's only designated "historical city", its past ls now providing for its future.

In the central museum an entire hall is filled with colourful tableaux showing the wedding ceremonies of the many ethnic groups that came to the city. In reality, five centuries as a Straits settlement gave birth to a hybrid people. The Malay bride of Malacca

13 national costumes on her wedding day, parading in each. In the Portuguese settle-ment, the speciality, advertised on the Lisbon Restaurant's neon sign, is prawn sambal, a traditional Malay dish; and the dancers in the cultural show are dressed in Malay costumes. In old Malacca, Malaysia's

wears anything from seven to

oldest Chinese temple, a mosque and an Indian temple all stand within yards of one another. The Chinese houses have Portuguese tiles on their front walls. Portuguese homes are built on stilts. Malay-style. But the authorities are deter-

mined to make things easy for the busy tourist. The answer is the Malacca theme park, where all can be sated. On a bend by the river there

is a Malay kampong, or village, housing two further miniatur-In the old quarter, and

equally stylised, is the world of the Baba-Nyonya people, the Chinese who settled here and

ock carts quickly restore the feel of fantasy. Here, every night, an hour-long sound and light show puts the whole picture into a new perspective. Suddenly, six cultures are no longer six, but one. Like a litany the narrator returns every lew minutes to

hunter away from the confu-

sion of cultures. But, back at

the remnants of the Portuguese fort and the old British

planters club - now an inde-pendence memorial - huge

concrete models of Malay bull-

his driving theme: Malacca is where it all began. And what began in Malacca was not the blend that is Baba Nyonga.

The Chinese houses have Portuguese tiles on their front walls and the Portuguese homes are constructed on stilts, Malay-style

took up local ways. Here, the Straits Chinese present a mix of cultures, replete with Venetian mirrors, Victorian chandeliers, and ornate Chinese furniture. In a warren of nearby antique shops, artifacts are piled high. The charm is real, but the goods look a little short

The other side of the river is the Dutch town hall and church, painted deep red. And. in case of doubt, a 15-foot-high model windmill. Beyond these. for those seeking global norms. there is the shopping mall. bowling alley and leisure complex, built on land reclaimed from the sea.

In the city centre, modernday China town, with its stores full of bicycle wheels and jars

which is never mentioned. What began in Malacca was Islam, and Malay nationalism. Now the tourist is made to understand that it is the Malay identity that is, was and

always will be at the heart of

Arab traders brought Islam to Malacca, from where the city's people spread the word of Allah throughout south-east Asia, the "spectacular" explains. And it was the people of Naning, just inland of Malacca, who most fiercely defended the Malay way, by rising up against the Portuguese. Dutch and British colonialists. Here, too, is where the independence movement

In the flash of a light, the of pickle, draws the bargain ancient port's flow of Indian

as the show explains that the British introduced racial tension to Malaysia by importing workers from the sub-continents.

The courting of tourism seems forgotten as the need for political correctness comes to the fore. Ironically, though officialdom may point to the city as a monument to all that is Malay, it is the descendants of the Straits Chinese that come in their droves to rediscover their roots. More than 3m tourists came to Malacca in 1992, of whom nearly two-thirds were daytrippers from Singapore. The opening of a second crossing from Singapore should see their numbers rise still further. as the travel time by road comes down to 21, hours.

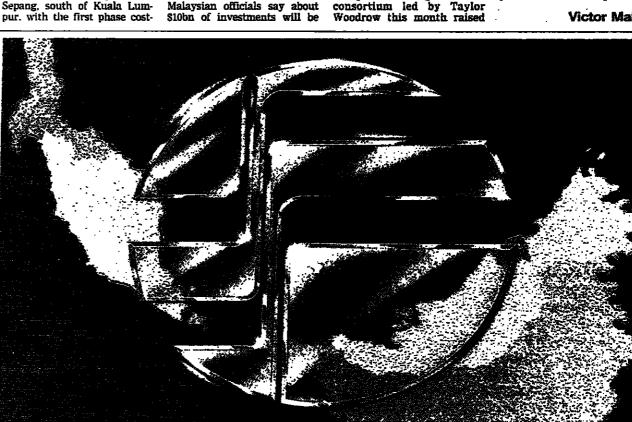
Old Singapore may be hard to find, but old Malacca is not. In fact nothing could be easier. The city has recognised a niche market. Its heritage has not just been retained, it has been improved upon. The developers have been held at bay in much of the city's heart, although its fringes have given way to the

obligatory high-rise hotels. More than 1m tourists stayed in the city in 1992, spending \$350m, equivalent to more than 15 per cent of the state's gross domestic product.

There are hopes for more

tourist dollars in 1994. The suc-

cess of the "Visit Malaysia Year" in 1990 was too good not to be repeated, and the government is full steam ahead to repeat the exercise next year. In the meantime, one people or six, the Malaccans' cash registers are ringing out.



THE LEADING EDGE IN MALAYSIA

Malaysia's first foreign stockbroker

· First foreign securities house with full Malaysian company status

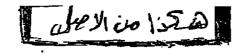
· Full research and investment advisory capacity

Licensed domestic fund manager



HONG KONG • TOKYO • SEOUL • SHANGHAI • TAIPEI • MANILA • BANGKOK • KUALA LUMPUR HONG KONG - TONTO - SECUL - STATES - STONEY - MELBOURNE - WELLINGTON

Issued by Jardine Fleming Asset Management Ltd. A member of IMRO. By institutions and professional investors until



Sabahan of the immigrant Filipinos, "I myself can't tell the difference. Some people have been here 20 years."

Mr Harris bin Mohamad

Salleh, a former Sabah chief minister and a strong

supporter of Dr Mahathir, says

that 10 to 20 per cent of immigrant Moslems have

become citizens over the years

and claims proudly that more than half the state's population

is now Moslem. But if the

federal government is indeed encouraging the naturalisation of such people it is a tactic which may backfire.

One of the dangers is that

the presence of numerous Filipinos in Sabah will revive a

dormant territorial claim to

Sabah by the Philippines; in the 19th century the Sultan of

the Sulu islands, now part of

businessmen. He never got it

Another danger for the

Philippines, leased Sabah

\$5,000 a year to British

ASK for a meal in a case in Kota Kinabalu, the quiet, seaside capital of Sabah, and the chances are that the waitress will be an indonesian teenager: glance at a building site, and half the construction workers you see are probably

Since the 1970s, hundreds of thousands of casual migrant workers and refugees have poured into Sabah, the state perched on the northern tip of Borneo two and a half hours away from the Malaysian capital Kuala Lumpur by air across the South China Sea.

The immigrants, politely and inaccurately called "the transient population" in official documents, are now estimated to account for as much as 40 per cent of the Sabah population of 1.8m and two thirds of the workforce; many have lived in Sabah for two decades.

Their continued presence is yet another bone of contention between the federal authorities and Sabah's predominantly

Christian state government.
A large portion of the immigrants, numbering between 450,000 and 700,000, are Moslems from the southern Philippines or Indonesia.

Sabah's delicate demographic balance is being steadily altered, reports Victor Mallet

A crucible of races and religions

Sabah is one of only two states in the country led by opponents of Dr Mahathir Mohamad, the federal prime minister, and Sabah officials of local Kadazan or ethnic Chinese origin suspect the federal government of wanting to flood the state with Moslems who would be favourably inclined towards Dr Mahathir and the Moslem-controlled

"What Kuala Lumpur is trying to do is to legalise these people by the back door by giving them the identity cards which signify your citizenship," said Mr Bernard Dompok, the Sabah finance minister, in an interview. "We don't mind the workers here, but we want them to be properly regulated."

national government

Like immigrants in so many countries, the "illegals" of Sabah are needed but also resented by the local

population.
They work in plantations.

hotels and as maids in the homes of richer Sabahans for wages which the local inhabitants would not accept. Tourism, for example, is an increasingly important foreign currency earner for Sabah, as logging industry

Real GDP growth (%)

inexorably declines after years of deforestation and over-extraction of valuable timber. In the last five years, visitor arrivals have doubled to more than 100,000. Many workers in the tourism industry are of Filipino origin.

Plantations of oil palm and cocoa are also vital to the Sabah economy, with the state accounting for 70 per cent of the Malaysian cocoa crop and 10 per cent of palm oil output figure which is rising as more and more oil palm plantation developers come in from peninsular Malaysia. In some areas as many as 95 per cent of plantation workers are

internal transport problems can push costs for businesses 20 or 30 per cent above the national average, and the Sabah government migrant labourers help to offset such disadvantages. "In many ways the economy

Sabah's remoteness and

of the state of Sabah moves because of them," said Mr Dompok. "They are a source of cheap labour ... This is the only competitive edge we have over west Malaysia and Singapore." Even the smuggling of cigarettes and other goods

often on the same boats as the migrants - is welcomed by Sabahan officials as a means of reducing costs, since most

customs duties are collected by the federal rather than the state government. Sabah citizens, however,

The problem of coping with the immigrants is compounded confusion over who in Sabah really are Malaysian citizens and by widespread forging of identity cards. Many Sabahans, especially the

Sabah's local and for	eign workers by	sector in 1985
SECTOR	LOGAL (%)	FOREIGN (%)
Agriculture	10	90
Forestry	53	47
Construction	50.7	49.3
Wholesale, retail trade	71.6	28.4
Manufacturing	58	42
Miscellaneous	32.8	67.2

complain bitterly that the immigrants overload the state's schools and hospitals (without paying taxes) and breed crime and prostitution to the extent that some areas, especially in the eastern towns of Sandakan and Tawau, are

Kadazans in the interior, do not have birth certificates and it is easy for an immigrant to bribe a village headman into acknowledging him or her as a

and the commence of the contract of the contra

"They are so integrated," says one ethnic Chinese federal government is that the influx of Moslems will not have the desired political effect of boosting support for the United Malays National Organisation (Umno), the dominant national party.

According to officials in Sabah, local Moslems are as resentful as anyone else about

resentful as anyone else about the competition from immigrants, especially in the fishing and fishmongering

trades along the coast. Nor is it certain that newly legalised Moslems will support Kuala Lumpur government. The immigrants often share the Sabahans' resentment of the dictats of far away Kuala Lumpur. The Sabah state authorities, under Mr Joseph Pairin Kitingan, the chief minister, pride themselves on the integration of races and religions in Sabah and have managed to lure some Sabah Moslems into their

"What it [the federal government] doesn't doesn't understand is that these people, even if they are Moslems, are basically nominal Moslems," said Mr Dompok of the Filipines who make up two thirds of the immigrants. "Religion is secondary."

Timber exporters feel ecologists' wrath, writes Kieran Cooke

Warfare escalates over use of the tropical forests

LATE last year Austria made moves to introduce eco-labelling on tropical timber products. Such was the reaction in Kuala Lumpur it seemed Malaysia was about to dispatch its troops to hammer in protest

on the gates of Vienna. "If the Austrian government insists on eco-labelling tropical timber based products, Malaysia will retaliate in the same manner." thundered Mr Lim Keng Yaik, Malaysia's minister for primary industries. "For example, we can eco-label their chocolate products that are produced at dirty factories," said Mr Lim.
Austria has since modified its stand, but

the tropical timber issue refuses to go away. Various governments and environmental groups accuse Malaysia, the world's biggest exporter of tropical timber, of raping its forests and threatening the lives of forest dwellers.

Malaysia accuses its critics, particularly in the west, of hypocrisy and of practising double standards.

Mr Wong Kum Choon is chief executive of the Malaysian timber industry develop-



the government and timber industry to counteract adverse publicity.

"Our critics often don't want to listen to the other side of the argument," says Mr effectively."

ment council (MTIDC) a body set up by Wong. "They think we only look at forests in terms of money. They don't realise Malaysia's own concerns about preserving its forests and managing its timber industry



for

Timber is an important part of the Malaysian economy. According to MTIDC statistics, timber and timber products are the country's second biggest commodity export earner after petroleum products. In 1992 Malaysia exported more than M\$10bn (\$4bn) worth of timber and products, accounting for 10 per cent of total export

About 40 per cent of timber exports are in the form of logs. Sarawak, in east Malaysia, accounts for nearly 80 per cent of log exports and it is here that environmental attention is focused. The statistical arguments go back and

forth. The World Bank has estimated that trees are being cut down in Sarawak at four times the sustainable rate. The MTIDC says this is untrue: it says

Sarawak has 70 per cent of its land area under forests. Some areas are totally protected, other areas are being cleared for various uses while about half is being logged on a selective, sustainable, basis.

Mr Abdul Taib Mahmud, Sarawak's chief minister for more than 10 years, recently said that logging in his state had been substantially reduced, resulting in a loss of \$50m per year in revenues to the state government and the disappearance of

thousands of jobs. Critics do not believe Mr Taib. They accuse the chief minister of working hand in glove with the logging companies and timber tycoons. They say that the federal government allows Mr Taib free rein in exchange for his ongoing support of the governing Barisan Nasional political grouping. The two sides slug it out. There seems little room for compromise. "Timber and human rights are the most sensitive subjects in Malaysia," says a former government official. "As long as there are forests and people the arguments will con-



Long before Malaysia's independence, we've been sending our ambassadors around the world.

Æ As Malaysia reaches its 36th 747-400s and the largest fleet of year of Independence, it has 737-400s outside the USA. much to celebrate.

For one, an airline that has achieved world-class status. That our aircraft are among the most impressive today is a

On our runways are the latest

national accomplishment.

Very soon, we will take delivery of the Airbus A330.

But we are more than the national airline. We are Malaysia's ambassador to the world.

destinations across 5 continents. Indeed. a Malaysia Airlines aircraft arrives and departs somewhere in the world every 90 seconds.

And as we continue to fly to more countries, we aren't only reaching more people. We are making more friends,

For reservations and information, call your favourite travel agent or Malaysia Airlines: London 081-862 0800 • Manchester 061-839-4021 • Glasgow 041-248-8292 • Dublin 676-1561/676-2131.

Today, our flag flies to 90 everywhere.

IF YOU DON'T KNOW MALAYSIA, KNOW US!

Malaysia offers a tremendous growth opportunity. Of that, there's no doubt. To tap the enormous potential of this dynamic and buoyant economy, you need a place to start. And what better place than Malaysia's foremost supplier of capital market services? We're home grown, so we know the territory. As Kuala Lumpur's capital market developed apace, so did we, and this year we celebrate our tenth year in business. The needs and goals of our clients fuel our innovative spirit. Let us put that spirit to work for you. Call us.

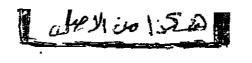


Global Capability. Local Expertise.

Telephone 60 3 985 2233 Facsimile 60 3 985 5522 (Time difference GMT+7)

Rashid Hussain Securities. Rashid Hussain Asset Management. RHB Putures. Scraits Securities. RHB-Cathay, Singapore. RHB Nominees. RHB Research Institute. RHB Equities. RHB Property Management. DCM-RHB Unit Trust Management. RHB Capital (Jersey). Development & Commercial Bank Group.

RHB1, 424 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.



■ ELECTRONICS IN PENANG

Chips oust snakes

B BRAUN, the US medical manufacturer, already had four plants in Penang when it chose to build another next to an ancient temple seething with Snakes

It was the land scarcity born of economic success that prompted the choice, but it paid off. Eighteen months later the snakes have gone, with the jungle that they came from, and B Braun is thriving.

But then, to thrive in Penang is not exceptional. The state claims it is the world's leading exporter of semiconductors. with the list of companies oper-ating on the island reading like a roli call of the world's electronics and electrical industry. It is also poised to assume pole position in the disk drive industry, as companies relocate from Singapore and local industry expands.

Growth has been rapid, with expansion in textile and food manufacturing following hard on the heels of the electronics Manufacturing accounted for just 12.7 per cent of the state's GDP in 1970. Twenty years later, that share had risen to 46 per cent.

In 1992, Penang's GDP growth is estimated to have been around 11.8 per cent, with the manufacturing sector expanding by more than 15 per cent. The state's chief minister, Mr Koh Tsu Koon, argues that even this figure may be an underestimate.

However, Mr Koh concedes that the last two years have seen something of a slowdown, The Penang Development Corporation (PDC), long the facilitator of growth in Penang, says land sales to companies setting up in the state have fallen in the last two years.

But the PDC argues that the recession in the global electronics industry has served to enhance the state's appeal further as companies, often already based in more costly Singapore, search for further Savings.

Conner of the US already had a plant in Singapore when it set up its volume producer in Penang in 1989. "We reckon to save from \$10 to \$12 on every disk drive that we produce in Penang, over what it would have cost us in Singapore," says Mr Patrick Yeo, Conner's

local managing director.

But relocating is a costly business and companies that make the leap are not protected from disappointing sales. Conner admits to being one of many Penang companies operating at well below

capacity in the face of a world-

Penang remains very much the junior partner compared with Singapore. But it has started to bite into its southern neighbour's industrial base. A well developed infrastructure, the capabilities that have come with its prominence in semiconductors, and strong communications links have enhanced Penang's standing in the electronics sector. But Penang's real edge over Singapore is its relative freedom from

Singapore's greatest problems: shortages of land and labour. Penang has also had its problems in these areas, but they are less acute, and the scope for their solution seems to be

The state's response to a land shortage that finally hit in 1992 was an accelerated programme of land reclamation and great development of state land on peninsular Malaysia linked to the island by Asia's longest bridge.

The problem of labour short-

JENNY LUESBY visits the state which

claims to be the world's top supplier of semiconductors

ages has been more difficult to solve. Not so long ago unemployment was a serious problem in Penang. Now there are shortages at virtually every level with companies reporting employee turnover in some sectors of 7 to 8 per cent a month.

The competition for workers means that Penang can no longer boast cheap workers as one of its selling points. But Mr Noor Ahmad Moktar Haniff, general manager of the PDC, points out that at around M\$18 (\$7) a day for semi-skilled labour, "Penang's labour is not expensive either".

The PDC is firing on all cylinders in its efforts to find more workers. The PDC is trying to persuade Penang graduates, who went abroad to find work in the days before the state's industrialisation, to come back home.

Women, just 44 per cent of whom participate in the labour force, have been targeted, with the state encouraging both the development of child-care facilities and the return to work of older women. "We are also looking at foreign workers as a possible temporary solution,

although we are wary of the social problems that this could

workers must also be taught new skills to cater to the changing needs of industry.

"In an area of rapidly developing technology there is the oping technology there is the risk of the workforce becoming redundant," says Mr Boonler Somehit, executive director of a special skills centre in Penang. "We cannot allow that to

happen. We cannot afford to

leave people marking time." The centre, a privately funded organisation set up in 1989, offers facilities to Penang's companies to re-train their workers.

"We aim to train operators to technicians, technicians to be engineers, and release engineers into research and development," says a PDC executive. "The point is, there is a place in the sun for everyone." The labour shortage has, however, brought a change of direction in the state's indus-

trial strategy.

Mr Koh, the chief minister. says that Penang would rather not have labour intensive industries. "We would rather see a situation where Penang is the centre for technology, the centre for operational headquarters, for research and development, and for higherend production. And the neighbouring states or regions are areas for more labour intensive production, so that there can be linkages."

Penang is now trying to market itself and its surrounding states in the north of peninsular Malaysia as a single, diverse, resource-rich investment area, and lobbying the federal government for infrastructure and other invest-

On a grander scale, the states are part of a recently agreed upon "growth triangle" linking north Sumatra in Indonesia and the southern states of Thailand. Ministers from Malaysia, Indonesia and Thailand have already agreed on the relocation of some of Penang's electronics components companies as the first stage in this project.

In future, the main difficulty for Penang will not be in turning away labour-intensive investments, but in attracting higher technology producers. Mr Yeo of Conner says Penang is like a rare gem. "The polishing is done, but the finer touches have yet to come." "At the end of the day, though, I am a businessman.

and my vote is for this place."

Company profile: ENG hardware engineering

Dr. Teh's rapid rise

CHINESE physician Teh Ah Ba set up ENG hardware engineering in 1974, with just M\$500 (\$200). Last month, the ENG group was listed on the second board of the Kuala Lumpur Stock Exchange with a market capitalisation of around

In less than 20 years, the group has established itself as one of Penang's leading computer components and precision engineering suppliers. employing 250 people in a M\$20m purpose-built factory.

Penang's transformation may have been built on foreign investment, but ENG is typical of a growing breed of local companies that have flourished in the wake of the multi-na-

"In Malaysia, we are pioncers. If we see a challenge, we meet it," says Alfred Teh. group executive director and son of the founder. But it is the scale of ENG's success that makes it unusual. Mr Teh believes that at least part of the reason for that has been his father's determination to prove that a physician can succeed as an industrialist.

Teh Ah Ba still works in the medical profession today, although mostly on a charity basis. Manufacturing, not medicine, has long since been the elder Teh's main career.

He saw his chance with the arrival in Penang of the multinational semiconductor producers in the early 1970s. They provided the market for local producers. It was up to local producers to match up, in terms of investment and quality," says Alfred Teh.

That was our mission man, method, money and market, that is what you need, and we had them.

in a climate of strong government encouragement of local sourcing, ENG began in a small way, by servicing the multinationals' needs for engineered spares and parts. But it uickly developed into somehing of a specialist as a ven-ior to the semiconductor ndustry, concentrating on nigh-tech strong carbine toolng and machining, and robotic

By the mid-1980s, 30 per cent

of ENG's sales revenue was coming from direct exports: to Hyundai in Korea, Intel in the US and semiconductor assemblers in Singapore and Thailand. The next target was the disk drive industry.

"We were already meeting the challenges of high value added precision engineering. and were looking for further diversification. We also wanted to move from jobbing into manufacturing," Alfred Teh

"We got our first break with Maxtor, of the US, which was assembling disk drives in Singapore, just an hour away. Then, Maxtor moved to Pen-Maxtor was followed by other disk drive manufacturers and support industries, and ENG had broken into another

ENG, set up with \$200 19 years ago, is now one of Penang's leading computer companies

market

Since then, it has gone on to become the largest producer of E blocks for disk drives in Malaysia, and one of the world's top 10 producers, supplying four of the six leading multinational disk drive manufac-

Growth in the group's sales over the last five years has left little room for doubt about the scale of this breakthrough. Turnover of M\$6.035m in 1988 had reached M\$17.736m by 1992. And with pre-tax profits in 1992 accounting for more than 40 per cent of turnover, and a "pioneer" status exempting the group from corporate tax, the group's performance ahead of its listing was impres-

Alfred Teh places much of the credit for this success with the family ownership and style of management, which he says has acted as a strong binding

But this is a capital-intensive industry. If we wish to develop as the local equivalent of a multi-national, we must he says. Another consideration in ENG's decision to go public

has been the political sensitivity attached to the domination of Malaysian business by the ethnic Chinese. "As good local Malaysian corporate citizens, we want to comply with the government plans for the sharing of wealth. It is very fair that we should structure the company so that it can be shared by the local Malays," he

Locals are also uppermost in Alfred Teh's thoughts as he grapples with the labour shortage that has come with Penang's success. "There is no denying that it is a problem,"

ENG's solution, at least for now, has been a greater commitment to training. "Every human resources department must play its part when labour needs to be as skilled as it is

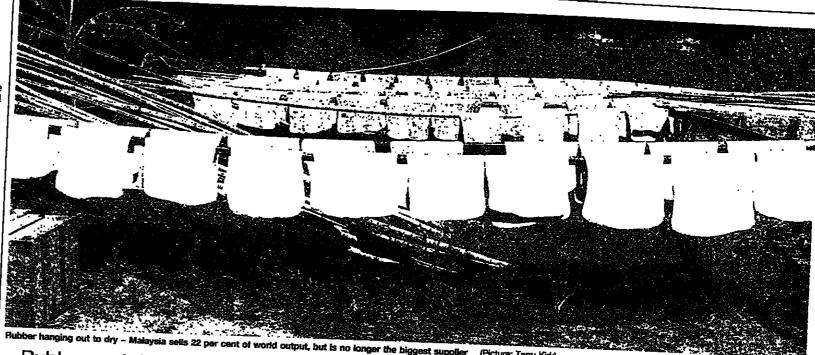
ENG recruits 20 school leavers a year as apprentice technicians, tending towards long-term contracts as a means of retaining staff. "I think in this respect, as well, we are

something of a role model for local industries," he says. Although the group's main thrust to date has been as a vendor company to the electronics industry, its plans are for further diversification. Its sights are already set on the aerospace, automotive and telecommunications industries.

"Our strength from the beginning has been our ability to evolve," says Alfred Teh. "We have one of the best ranges of capital investment in Malaysia, as well as the design capabilities, for a whole range of micro-parts. All we need from elsewhere is the end-requirement."

Even that is an area where ENG sees scope for development. It makes no bones about its increasing involvement in initiating the development of products for its customers, and its longer term aims are to attract more professionals still, so that it can move into the higher-technology end of the market. "The point is that we are no longer just selling technical services, we are selling our brains," says Alfred Teh.

MALAYSIA VII



Rubber and tin have been displaced as the top currency earners, says Kieran Cooke

Malaise in the plantations

NOT so long ago the price of rubber, tin and timber was the weathervane of the Malaysiar economy. Price rises and falls on the international market determined Malaysia's overall economic health. Commodity traders represented a powerful group, at the very centre of the country's economic activity. Not any more. Rapid industrialisation, par-

ticularly over the past five years, has dramatically changed the structure of the Malaysian economy. In the early 1970s agricul-

ture, forestry and mining (including the petroleum sector) accounted for about 80 per cent of the value of Malaysia's exports. As recently as 1987 commodities and mining made up 55 per cent of export values. In 1992 manufactured goods accounted for 70 per cent of the total value of exports. At the same time agricultural goods (including timber) slumped to

17.4 per cent of the value of

Malaysia's manufacturing sector continues to achieve double digit growth rates. Last year overall manufacturing output rose 10.5 per cent (13.9 per cent in 1991).

Agriculture, forestry and fishing accounted for 16.3 per cent of total GDP in 1992, down from 17.2 per cent in the previous year. Meanwhile, manufacturing's share of total GDP rose to nearly 29 per cent last year, compared with 27 per

For the industrialists times are good. But things have been increasingly tough on the plan-

International prices for many of Malaysia's commodities have failed to keep pace with increased production costs. Investors are turning to the relatively short term gains and opportunities offered by the industrial and commercial sectors, rather than wait for years for returns from the plantation sector.

Most seriously growing labour shortage problems are imposing serious constraints on agriculture: workers are migrating to jobs in urban areas. In many country areas production is falling with smallholders abandoning their

Malaysia was once the world's leading natural rubber producer. But in recent years Thailand and Indonesia have both surpassed Malaysia in output terms. In 1992 Malaysia produced 1.2m tonnes of natural rubber, a 3 per cent drop on the previous year and the fourth consecutive year of falling output. (Malaysia's 1992 output represented 22 per cent of total world production). World natural rubber prices

uces 55 per cent of world palmoli output **Exports by sector** 1970 total: M\$4.0 billior tat: M\$102.8 billion Rubber 42.6% OWGas 11.0% Tin 24.8% 15.2%

MAJOR C	OMMODITIES	OUTPUT ('000 tonnes)
	1991	19920
Rubber Rice Saw logs * Sawn timber * Palm oil Palm kernel oil	1,257 1,792 40,252 8,893 6,141 782	1,220 1,722 43,279 9,702 6,373 812
Preliminary. * Expressed	in "000 cu metres.	SOURCE: Metaysian government

have been falling since the late 1980s. Rising wage and land rates mean that Malaysia cannot compete with lower cost producers such as Indonesia. While Malaysia has made significant advances in mechanisation techniques, thousands of foreign workers have to be employed to take the place of locals who have

opted for more comfortable and better paid - jobs in the Several rubber plantations and smallholders have either converted their lands to other more remunerative crops or they are selling it for real estate development and golf courses. Others have transferred operations overseas: Malaysian rubber planters are

investments in plantations in Vietnam.

Malaysia, faced with the decline of a crop once at the heart of its economy, has been at the forefront of efforts to negotiate a new international price mechanism for natural rubber. "We must have a new price structure," says Mr Lim Keng Yaik, Malaysia's minister for primary industries. "Consumers cannot be allowed to dictate prices. We cannot allow ourselves to be trampled on by the rich and powerful."

Cocoa, though a less significant crop than natural rubber in export terms, has suffered a similar fate. Ten years ago Malaysian cocoa growers were getting more than M\$13,000 (\$5100 at present exchange rates) per tonne for their crop.

At one stage last year prices on the international market dropped to under M\$2,000 per tonne.

Malaysia's tin miners have suffered even worse. In 1981 Malaysia was earning between M\$32 and M\$34 per kg for its tin exports. In early August prices on the Kuala Lumpur tin exchange were hovering around the M\$12 per kg m With production costs estimated at M\$16 per kg many mines have closed. In 1992 Malaysia's tin production fell by 31 per cent on the 1991 figure to just over 14,000 tonnes.

Mr Hew See Tong, president of the All Malaya Chinese Mining Association, says produc-tion is likely to fall further. "The industry is doomed if current prices and demand continue. Many miners will not be able to sustain operations."

The outlook for palm oil is brighter. With generally buoyant prices over the past two years more land is being turned over to the crop. In 1992 Malaysia produced 6.3m tonnes of palm oil, accounting for about 55 per cent of total world output

But rapidly expanding palm oil production by Indonesia is posing a threat. Malaysia has to battle to find new export markets: the economic problems of the former Soviet Union, once a big importer of Malaysia's palm oil (and its cocoa and tin), has hurt the industry.

But labour shortages are the most serious problem. Mr Borge Bek-Nielsen is a Dane who has been in the palm oil business in Malaysia since the 1950s and now oversees operations on 94,000 acres of

plantations on the west coast of peninsular Malaysia.

"Estate workers cost three times as much in Malaysia as in Indonesia. On some of our estates 70 per cent are foreign workers. Many just come for a few months, get their training, but then leave for the towns or

There are those who feel th the government is too focused on the manufacturing sector and does not pay enough attention to agriculture and mining. They say the government should provide more facilities in country areas in order to keep people on the land. A government M\$300 levy on every foreign worker employed on plantations only adds to the financial problems of the sec-

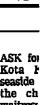
Commodities still play a vital role in the economy: the agricultural sector (including timber) still employs 27 per cent of the workforce, compared with 20.5 per cent in manufacturing. The commodity lobbyists say the economy should not be too overly dependent on one sector and neglect agriculture. In 1992 palm oil was one of Malaysia's biggest export items, bringing in more than M\$6bn in revenues.

Dr Mahathir Mohamad, the prime minister, has no doubt that the move to industrialise was a wise one. "Just imagine what would have happened to us today if we had continued depending on tin and rubber," says Dr Mahathir.

Plantation owners and smallholders agree. But they warn of problems ahead if precious resources are



Jenny Luesby Container ships at Port Kelang near Kuala Lumpur - the cargoes are changing as manufactured goods catch up with commodities

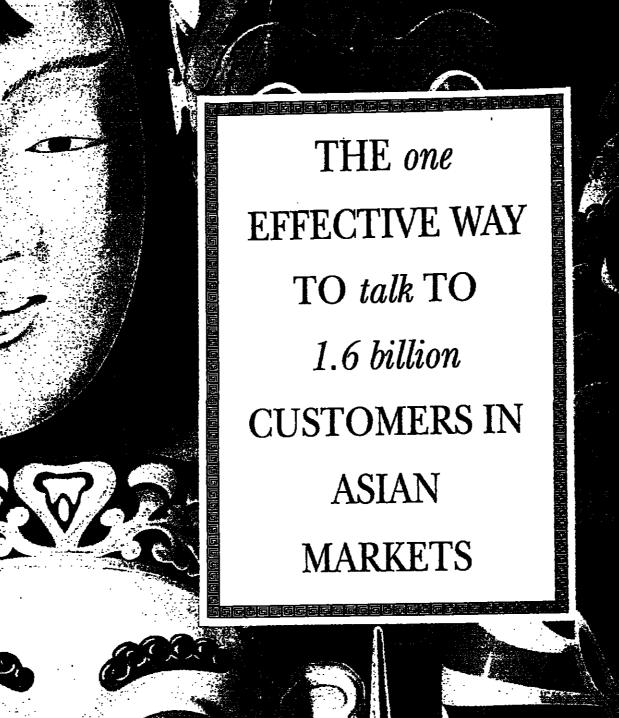


worker: perched Borneo away capital across t The in inaccui official estimat much a Sabah 1 two thi many b two dec Their yet ano between and Sc Christia A la

M

LATE introdu produc Lumpu dispat on the "If the ecolabucts, I manne Malays "For exolate p factoris Aust the tro away. world's
of rapi
lives o
Mala
in the
double
Mr V
of the

是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们 我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间



SIME DARBY

Southeast Asia's largest multinational. With more than 80 years experience in the region, widely diversified businesses, market capitalization of over US\$2 billion, a 30,000 workforce plus a comprehensive regional operational network spread throughout the Asia Pacific, Sime Darby will help you talk to the region's multi-lingual and multicultural 1.6 billion customers, effectively.



SOUTHEAST ASIA'S LARGEST MULTINATIONAL CONGLOMERA



FOR FURTHER ENQUIRIES, PLEASE CONTACT:
THE COMMUNICATIONS DEPARTMENT, SIME DARBY BERHAD, WISMA SIME DARBY, JALAN RAJA LAUT, 50350 KUALA LUMPUR, MALAYSIA. TELEFAX: 03-2987398, TELEX: SDMAL MA 30038.